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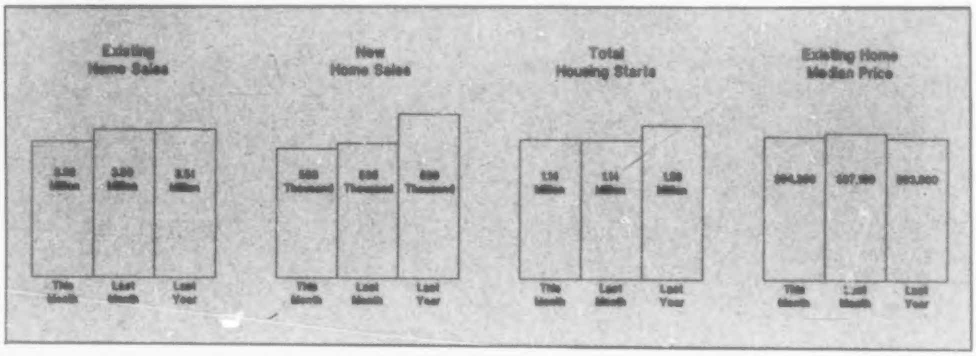
Vol. 4, No. 10

October 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets took it on the chin in September as both existing and new home sales activity moved into new low ground. Existing single-family home sales fell 8.0 percent to a seasonally adjusted annual rate of 3,220,000 units while new home sales volume decreased 6.0 percent to a 503,000 unit pace.
- The total inventory of homes on the market decreased 168,000 units during September to 2,897,000 units. The months' supply of existing and new homes on the market increased to 9.5 months and 8.4 months, respectively.
- Housing construction declined for the eighth consecutive month. New privately owned housing starts decreased marginally to a seasonally adjusted annual rate of 1,135,000 units. A small increase in single-family unit construction was overshadowed by a severe drop in multifamily construction.
- Home prices moved lower for the second month in a row. In September, the median price of an existing single-family home decreased $2,800 to $94,300, less than one percent above September 1989. At the same time, the price of a new home fell $3,400 to $115,000, 4.2 percent below the year ago level.
- Housing became more affordable during the month as decreasing prices led to improvements in the Housing Affordability Index in three of the four regions of the country. The National Housing Affordability Index jumped to its highest level since December 1988 and now stands at 110.9, a 3.4 point increase from the August level.

REALTOR®

NATIONAL ASSOCIATION
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The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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Winds of Change

A cold wind is blowing over real estate in the form of a slowing market in most parts of the country and the reduced appreciation (or actual price declines) which goes hand-in-glove with the slower market. Unfortunately the "wind chill" has been emphasized by extensive media attention to the problems facing the real estate industry, especially commercial real estate, and the difficulties faced by consumers and lenders when an overheated market cools too rapidly, and cracks develop on the surface.

Like a recurring nightmare, stories continue to surface and resurface in the news media telling about the collapse of real estate, taking many of the nation's mightiest financial institutions with it. Unfortunately these stories are written to tell how the commercial real estate lending practices of these financial institutions have concentrated too large a share of their depositors assets in too few real estate investments. The portfolios of real estate were not sufficiently diversified. As John Q. Public reads these stories however, he is convinced that the point is that no real estate is worth buying, or that if he wanted to sell his home he would take a financial beating, regardless of how long he has owned the home or the market in which that home is located. The impression created is that real estate markets are lousy all over the country. Elsewhere in this report it is clearly pointed out that real estate markets are local, and that while some markets, especially media centers, are soft, America's small cities are often doing very well.

First, no one talks about the accumulated equity most homeowners have in their properties. Too often the newswriters forget to remind their readers that real estate ownership, except during the boom days of the last 15 years, has been viewed as a long-term investment. Shelter which you own rather than rent, and after paying off the loan, you have a significant asset. Unfortunately, too many consumers today think in terms of "losses" whenever the price they could obtain for their home if they sold it today is less than they might have received if they sold it a few months ago. This is, of course, a very hypothetical comparison. The relevant comparison is how does the price one could receive for a house sold today compare with the price originally paid? Unless a purchaser was especially unfortunate, buying at the top of a market, there would still be a substantial increase in value. To that increase one should add the portion of equity which has been amortized so far. Then the result should be compared to the initial investment (downpayment). Most of those consumers who are so depressed about their real estate losses would be beaming on realizing the return on their cash investment has been so profitable

Second, the issue of "losses" is relevant only if current owners want to sell and move immediately. Most Americans who own their homes tend to live in those homes for six years or longer. Over this time horizon, the market can change very sharply, both up and down. If you had asked a homeowner in an Oil Patch city how he/she felt about homeownership in 1986, chances are they would have made very negative comments. Ask that same consumer today, and the comments might still be negative, but they would be tinged with optimism about the future. Moreover, throughout the period the consumer has had the flexibility of doing whatever they wanted to the unit without fear of retribution by the landlord, and most buyers of homes indicated that their primary motivation in buying was not financial. Instead, they wanted the lifestyle which homeownership provides – both the freedom and the responsibility.

Yes, the market is soft nationally, but that means there are abundant opportunities for first-time homebuyers and for current owners desiring to move up. It also means that sellers must price their properties realistically, or hold on until the market returns to an upward path, which it will do since there are millions of households in their prime homebuying years who want to buy their home, but need a soft market to open the door and reestablish the demand. Hopefully the winds of change will refresh the interest in housing as shelter primarily, and an investment secondarily.

Glenn E. Crellin
Division Vice President

SEPTEMBER HOUSING MARKETS

Housing markets lost ground on all fronts in September as the relentless barrage of negative economic news continued to plague existing and new home sales as well as new home construction.

Existing single-family home sales in September fell 8.0 percent to a seasonally adjusted annual rate of 3,220,000 units. This was not only the low point for 1990, it was the slowest pace since January 1988 when it stood at 3,200,000 units. Meanwhile, new home sales continued in their downtrend with a month-to-month drop of 6.0 percent to a seasonally adjusted annual rate of 503,000 units. This was the lowest new home sales rate of 1990. Furthermore it was the lowest monthly volume since October 1982 when it hit an annual rate of 480,000 units.

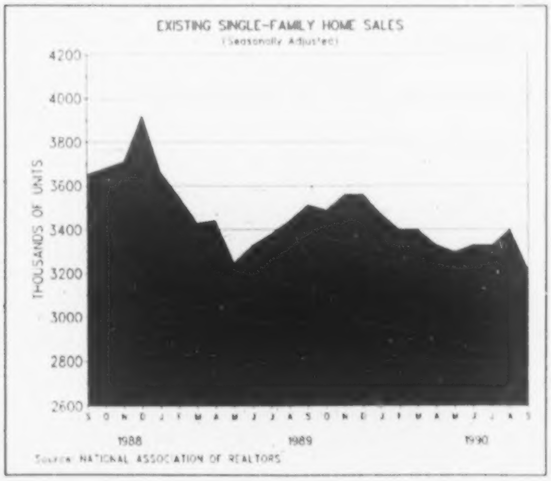
Increasing pessimism about the health of the U.S. economy – especially rising prices, unemployment, and the threat of war in the Persian Gulf – caused the Conference Board's consumer confidence index to plunge 24 points in October, dropping the index to 61.3.[1] This was the biggest one-month drop in the history of the index and the lowest level since the recession of 1981-1982. Expectations for the next six months are particularly pessimistic. More than 35 percent of the respondents feared there would be fewer jobs in the immediate future. Furthermore, 30 percent c 000 households in the October consumer confidence survey believed business conditions would worsen in the next six months. This is a substantial increase from the September reading when 20 percent expected deteriorating conditions.

To some extent the public mood is reflected in the regional comparisons of housing market activity. Month-to-month comparisons of existing single-family homes sales reveal that all but the Northeast region were well below the August level while year-to-year comparisons show all four regions reported significant declines.

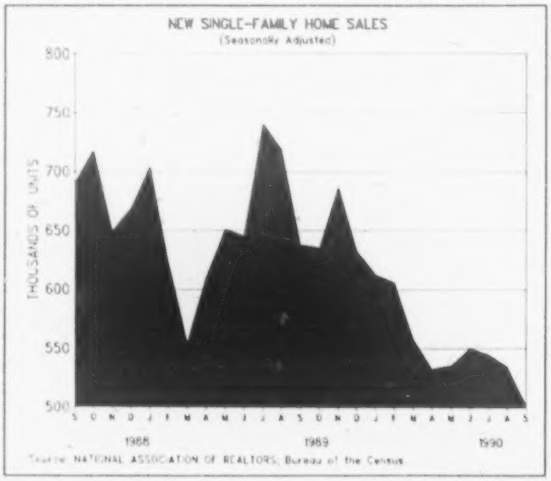
The Northeast region remains in the doldrums. More cutbacks in the computer and defense industries are predicted for Massachusetts. Banks and brokerage firms are still cutting staff in New York and little job growth is expected throughout the region overall. September resale volume remained even with the August level at a seasonally adjusted annual pace of 520,000 units, about the mid-point of the range so far this year.

While the Midwest economy has been sustained by the happy combination of manufacturing, farming and export trade, signs of a slowdown in the auto industry are beginning to threaten the region's overall economic well being. Although existing single-family home sales activity slipped 7.1 percent to an annual rate of 920,000 units, this is still in the middle of this year's range.

The South, failing to be buoyed up by the gradual improvement in the Oil Patch, is now beginning to emit economic distress signals as textile mills trim production in response to the sharp decline in new home construction and automobile production. After holding relatively steady for the first eight months of 1990, existing single-family home sales in the South dropped 10 percent to a seasonally adjusted annual rate of 1,260,000 units.



Source: NATIONAL ASSOCIATION OF REALTORS



Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census

As in the South, the pace of existing home sales in the West slipped from a plateau, in this case because of weaker sales in the California costal areas. Defense cutbacks appear to be having a serious impact on the region. During September, overall sales volume fell 8.9 percent to a seasonally adjusted annual rate of 520,000 units.

Nationwide new home sales activity also slowed substantially in September, mostly due to softness in the Northeast and West. During the month the rate of sales fell 6.0 percent to a seasonally adjusted annual rate of 503,000 units.

A look at regional performances shows that the Northeast was hardest hit as new home sales dropped 15.6 percent to a seasonally adjusted annual rate of 54,000 units, a new 12 month low. Activity in the Midwest was down 2.2 percent at a 91,000 unit rate and was poised to hit a new 12-month low. While the South was a sharp 7.9 percent below last month at a 223,000 unit annual rate, it was still showing some resistance to matching its spring low of 209,000 units. New home sales volume in the West has been virtually flat for the past three months at an annual rate of 136,000 units.

Inventory Available for Sale

The overall inventory of existing and new homes available for sale decreased 5.5 percent to 2,897,000 units in September. While the inventories of both types of housing decreased, a larger proportion of the existing home inventory (5.9 percent) was taken down than for that of new homes (2.3 percent). Currently, there are 2,560,000 existing single-family homes and 337,000 new homes on the market.

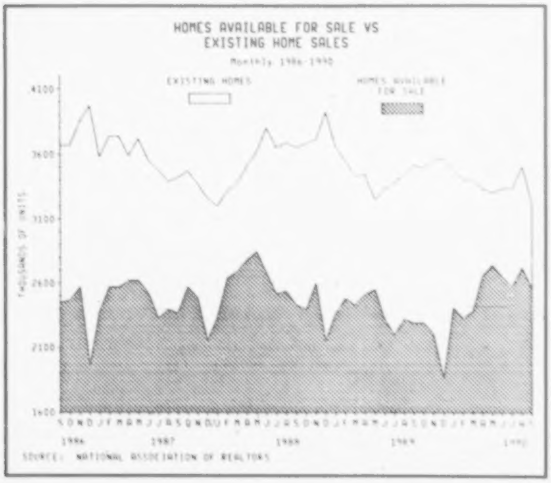
The sheer number of homes on the market only tells part of the story. The months' supply of existing and new homes on the market increased in September to 9.5 months and 8.4 months, respectively. The months' supply of new homes on the market is now at its highest level of the past 12 months.

Housing Construction

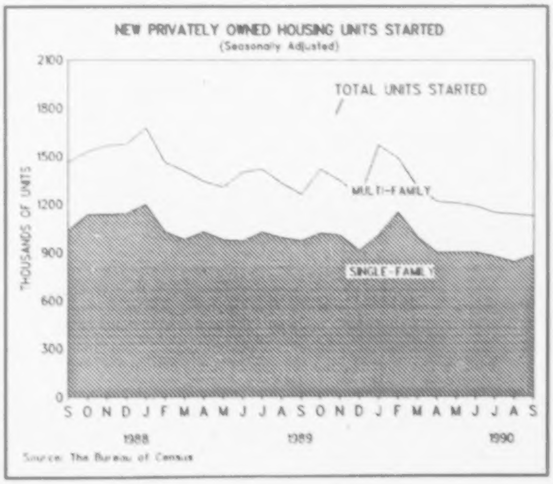
New home construction chalked up still another month-to-month decline. September now marks the eighth consecutive monthly decline in total housing starts with a marginal 0.6 percent decrease to a seasonally adjusted annual rate of 1,135,000 units. While single-family starts rebounded a modest 4.3 percent to an 877,000 unit rate, seasonally adjusted, this appears to be a technical correction rather than a real change in direction. In fact, this small increase was more than offset by a 17.8 percent decrease in multifamily housing starts which fell to their lowest level of activity so far this year – 222,000 units on an annualized basis.

Regional comparisons of month-to-month activity do show some resistance to the downtrend in the Midwest and South but this could simply be part of their usual irregular patterns.

One thing, however, is clear! In the Northeast, burdensome housing inventories and restrictive credit measures continue to be a drag on the market. Housing starts in the Northeast fell 11.0 percent to a seasonally adjusted annual rate of 105,000 units. In the Midwest, new construction rose 3.3 percent to a seasonally adjusted annual rate of 249,000 units. The South also experienced a small gain as new home construction increased 3.0 percent to an annual rate of 453,000 units. In the West, new home construction has been flat since early this year and September was no exception as home building decreased 4.4 percent to an annualized rate of 328,000 units.



SOURCE: NATIONAL ASSOCIATION OF REALTORS



Source: The Bureau of Census

Home Sales Prices

Both existing and new single-family home median sales prices decreased in September. This was the second straight monthly decline for both categories of housing. However, existing home prices in September are lower than August almost every year.

The median price of an existing single-family home in the U.S. decreased $2,800 to $94,300 in August. However, this was still one half percent above the price in September 1989. Prices have not followed the same paths regionally and neither have they behaved the same within the regions. Generally the moderate to lower priced areas have seen more stable price and volume behavior.

The median price of an existing single-family home in the Northeast region fell $8,200 to $137,100 in September, 5.9 percent below the same month a year ago. Prices in the more economically stable Midwest decreased $1,300 to $74,000, still 2.5 percent above September, a year ago. Similarly, the South slipped 1.9 percent below the level of the same month last year to $85,000. In the West, cooling real estate markets in higher priced areas of California are being reflected in the median price in that region. The median price in September fell $5,500 to $134,700, 5.9 percent below the same month a year ago. The decline represents a smaller share of sales in the very high priced areas, and overstates any decline in value of individual homes.

During the month, the median price of a new single-family home fell $3,400 to $115,000, 4.2 percent below the same month a year ago.

Overall, the median price of an apartment condo/co-op slipped a modest $700 from the previous quarter to $84,400, but was unchanged from the third quarter of 1989.

Regional comparisons show a slight recovery of prices in the Northeast where the median increased $4,200 to $115,000, 2.3 percent above the same quarter of 1989. However, prices in the other three regions showed quarter-to-quarter declines. The Midwest was down $1,200 to $69,200, the South off a modest $400 to $66,500, and the West down a sharp $7,800 to $92,300.

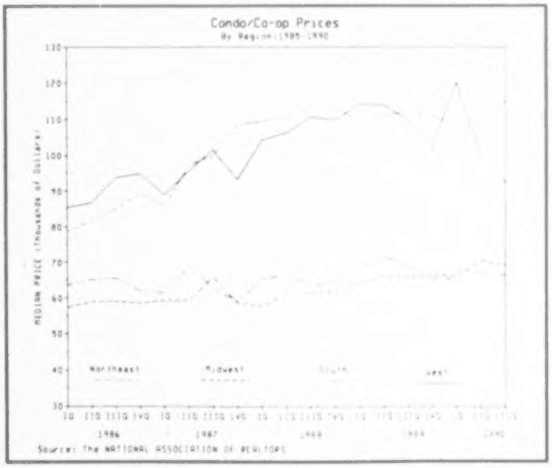
Resale Housing Affordability

Housing affordability improved for the second month in a row as home prices declined while interest rates remained stable. The Housing Affordability Index is now at its highest level since December 1988.

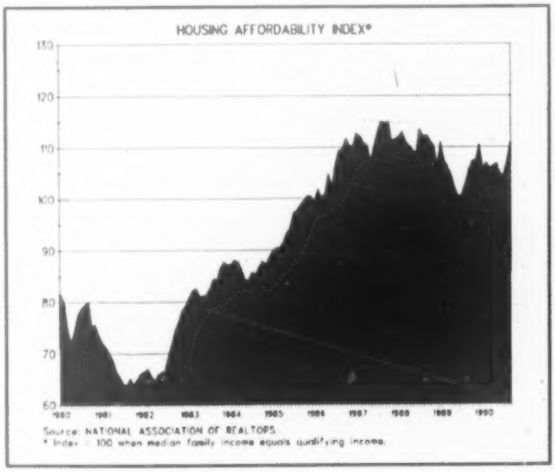
The September Housing Affordability Index increased 3.4 points to 110.9 as the median price of an existing single-family home fell $2,800 to $94,300. This means that a family earning the median family income of $35,239 has 110.9 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $94,300.

A look at housing affordability at the regional level reveals significant improvements occurred across three of the four regions during September. All these improvements were price driven. The decrease in the median price of a house in the Northeast pushed the affordability index in the region up a whopping 5.1 points to 88.4. The Midwest had a somewhat smaller increase with the index rising 2.0 points to 141.5. The South stayed even with last month at 109.0. The improvement in affordability in the West was closer to the magnitude of that for the Northeast as the index jumped 4.3 points to 84.6.

Even first-time homebuyers found some relief recently as prices and interest rates worked in their favor during the third quarter. The First-time Homebuyer Affordability Index rose 1.3 points to 75.7. However, only limited



Source: The NATIONAL ASSOCIATION OF REALTORS



Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

progress in closing the gap between the affordability for first time and repeat buyers was reported as the gap decreased a scant two- tenths of one percentage point to 29.8.

Total Home Resales

Nationwide, total home sales volume including apartment condominiums and co-operatives reached a seasonally adjusted annual rate of 3,660,000 units in the third quarter, down 2.4 percent below the level of a year ago.

Regional comparisons show mixed results. Activity in the sluggish Northeast stood at 650,000 units on a seasonally adjusted annual rate basis, down 8.5 percent from the same quarter last year. The more bouyant Midwest was off less than one percent from a year ago to 1,000,000 units. By contrast, the South posted a modest 1.4 percent gain to an annualized rate of 1,420,000 units. The West posted a sharp 8.8 percent decline to an annualized rate of 580,000 units.

State Resale Market

All of the states in the Northeast region reported decreases in sales volume when compared to the third quarter one year ago. Vermont had the smallest decrease (less than one percent) while Massachusetts posted the steepest decline (-24.3 %).

In the Midwest, five states reported volume increases from a year ago, while seven states registered decreases. South Dakota (19.5%) had the largest increase while Nebraska and Illinois posted the sharpest decreases, down 12.8 percent and 11.5 percent, respectively.

The South was almost evenly divided between gainers (8 states) and losers (9 states). A comparison of the two groups, however, shows only one state (South Carolina) up 10 percent or more while there were five states with declines of 10 percent or more. These were Delaware (-23.5 percent), Arkansas (-18.1 percent), Maryland (-16.7 percent), Tennessee (-11.2 percent), and Mississippi (-10.7 percent).

While the West had more states with volume increases than decreases they were pretty evenly divided when the states with marginal changes were considered neutral. The states with gains of 10 percent or more were Nevada (25.0 %), Idaho (22.0 %), and Utah (19.0 %). By contrast, the West coast and Hawaii were most influential in the negative column as follows: California (-18.9 %), Washington (14.4 %), and Hawaii (-14.0 %).

Metropolitan Home Prices

While the regional portion of this report deals with declining or stable home prices, in most individual metropolitan areas prices continue to climb. About 70 percent of the 98 surveyed metropolitan areas registered price increases compared to this same quarter one year ago. Eleven of those MSA's showed increases in excess of 10%. By contrast, prices were lower than a year ago in about 25 of the MSA's. Of these, most decreases were between 5 and 10%.

Four MSA's, all in the West had median sales prices greater than $200,000. They are: Honolulu ($375,000), San Francisco ($261,600), Orange County, CA ($241,700), and Los Angeles ($211,400). In this group, only Honolulu had higher prices than a year ago.

Seven MSA's reported median sales prices of less than $60,000. Five out of these seven areas are in the Midwest. These MSA's are: South Bend/Mishawaka ($59,200), Spokane ($56,800), Des Moines ($55,600), Oklahoma City ($55,000), Youngstown/Warren ($54,000), Peoria ($51,000), and Saginaw/Bay City/Midland ($49,200).

In the Northeast, three-quarters of the MSA's had median sales prices greater than $100,000, but none were over $200,000. Bergen-Passaic had the highest median sales price, at $187,200, while the lowest reported price in the region was $73,100 in Pittsburgh. Most Northeastern MSAs reported lower prices, with the decline over the last year most pronounced in Bergen/Passaic. At the opposite extreme, the median price in Philadelphia increased 10.7 percent.

Not surprisingly, none of the surveyed Northeastern metropolitan areas had median prices less than $60,000. Three of the sixteen Northeast MSA's registered price decreases greater than 5% – Hartford (-5.4%), New Haven (-5.9%), and Bergen-Passaic (-9.8%). Only two MSA's had price increases – Philadelphia (10.7%) and Pittsburgh (7.3%).

Turning to the Midwest, only one of the surveyed MSA's (Chicago) reported a median sales price greater than $100,000, while the five metropolitan areas mentioned above showed median prices less than $60,000. In terms of price changes most areas in the midwest reported higher prices, led by a 14.7% gain in South Bend/Mishawaka. However, prices declined 4.4% in Des Moines.

The South behaved somewhat differently from the Midwest. An equal number of its surveyed MSA's (10) showed price increases and price decreases from last year. Of the metropolitan areas showing increases, only Ft. Lauderdale/Hollywood/Pompano Beach (11.8%) and Ft. Myers/Cape Coral (10.5%) had increases greater than 10%. Of the MSA's showing price declines from last year, only New Orleans (-5.5%) had a decrease of more than 5%. Prices in the region ranged from a median of $153,400 in the Washington, DC area down to a $55,000 median in Oklahoma City.

The West also has one surveyed metropolitan area with a median sales price of less than $60,000 – Spokane ($56,800) a sharp contrast to Honolulu's national high. Price changes also vary widely, from an increase of 36.3 percent in Honolulu to a decline of 4.7 percent in Los Angeles.

Halvor M. Juul
Director of Housing Statistics

Marcie B. Wallis
Research Economist

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[1] Consumer Confidence Index, The Conference Board

[2] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Thrid Quarter 1990

(Percent Change from Third Quarter 1990)

Down 10% or More

- Arkansas
- California
- Delaware
- Hawaii
- Illinois
- Maryland
- Massachusetts
- Mississippi
- Nebraska
- New Hampshire
- Rhode Island
- Tennessee
- Washington

Down 0.1 - 9.9%

- Alabama
- Alaska
- Colorado
- Connecticut
- Indiana
- Kansas
- Maine
- Michigan
- Minnesota
- New Mexico
- New Jersey
- New York
- North Carolina
- Ohio
- Pennsylvania
- Vermont
- Virginia

Up 0.1 - 9.9%

- Arizona
- District of Columbia
- Florida
- Georgia
- Iowa
- Kentucky
- Louisiana
- Missouri
- Montana
- North Dakota
- Oklahoma
- Oregon
- Texas
- West Virginia
- Wisconsin
- Wyoming

Up 10% or More

- Idaho
- Nevada
- South Carolina
- South Dakota
- Utah

Metropolitan Home Sales Price: Third Quarter 1990

(Percent Change from Third Quarter 1989)

Down

- Bergen/Passaic, NJ
- Boston, MA
- Charleston, SC
- Corpus Christi, TX
- Dallas, TX
- Denver, CO
- Des Moines, IA
- Fort Worth/Arlington, TX
- Hartford, CT
- Lexington/Fayette, KY
- Los Angeles Area*, CA
- Nassau/Suffolk, NY
- New Haven/Meriden, CT
- New Orleans, LA
- New York/No. New Jersey/Long Island,NY/NJ/CT
- Oklahoma City, OK
- Orange County (Anaheim/ Santa Ana)*, CA
- Providence, RI
- San Antonio, TX
- San Francisco Bay Area*, CA
- Springfield, MA
- Tampa/St. Petersburg/ Clearwater, FL
- West Palm Beach/Boca Raton/Delray Beach, FL
- Wichita, KS
- Worcester, MA

Up 0.1 - 4.9%

- Albany/Schenectady/ Troy, NY
- Albuquerque, NM
- Atlanta, GA
- Baltimore, MD
- Baton Rouge, LA
- Birmingham, AL
- Buffalo/Niagara Falls, NY
- Columbus, OH
- Dayton/Springfield, OH
- Daytona Beach, FL
- Detroit, MI
- El Paso, TX
- Houston, TX
- Indianapolis, IN
- Jackson, MS
- Jacksonville, FL
- Little Rock/N. Little Rock, AR
- Louisville, KY
- Melbourne/Titusville/ Palm Bay, FL
- Memphis, TN
- Middlesex/Somerset/ Hunterdon, NJ
- Minneapolis/St. Paul, MN
- Mobile, AL
- Montgomery, AL
- Nashville/Davidson, TN
- Omaha, NE
- Orlando, FL
- Peoria, IL
- Raleigh/Durham, NC
- Riverside/San Bernardino*, CA
- Rochester, NY
- Saginaw, MI
- Salt Lake City/Ogden, UT
- San Diego*, CA
- Syracuse, NY
- Toledo, OH
- Tulsa, OK
- Washington, DC

Up 5.0 or More

- Akron, OH
- Charlotte, NC
- Chattanooga, TN
- Chicago, IL
- Cincinnati, OH
- Cleveland, OH
- Columbia, SC
- Ft. Lauderdale/ Hollywood/Pompano Bch, FL
- Ft. Myers/Cape Coral, FL
- Grand Rapids, MI
- Greenville/Spartanburg, SC
- Honolulu, HI
- Kalamazoo, MI
- Kansas City, MO
- Knoxville, TN
- Lansing/E. Lansing, MI
- Las Vegas, NV
- Lincoln, NE
- Madison, WI
- Miami/Hialeah, FL
- Milwaukee, WI
- Philadelphia, PA
- Phoenix, AZ
- Pittsburgh, PA
- Portland, OR
- Reno, NV
- Richmond, VA
- Rockford, IL
- Sacramento*, CA
- Seattle/Takoma, WA
- Shreveport, LA
- South Bend/Mishawaka, IN
- Spokane, WA
- St. Louis, MO
- Youngstown/Warren, OH

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Sep	3,510,000	638,000	2,290,000	364,000	7.8	7.2	$93,800	$120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar	3,400,000	558,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr	3,330,000	533,000	2,660,000	363,000	9.6	8.3	95,600	130,000
	May	3,300,000	536,000	2,740,000	360,000	9.9	8.2	95,600	125,000
	Jun^{r}	3,330,000	550,000	2,650,000	354,000	9.6	7.9	97,500	125,000
	Jul^{r}	3,330,000	545,000	2,570,000	350,000	9.3	7.9	98,300	119,900
	Aug^{r}	3,500,000	535,000	2,720,000	345,000	9.3	7.9	97,100	118,400
	Sep^{p}	3,220,000	503,000	2,560,000	337,000	9.5	8.4	94,300	115,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,330,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000
	Jul	3,330,000	560,000	930,000	1,310,000	530,000	299,000	52,000	87,000	119,000	46,000
	Aug^{r}	3,500,000	520,000	990,000	1,400,000	570,000	347,000	57,000	96,000	137,000	57,000
	Sep^{p}	3220,000	520,000	920,000	1,260,000	520,000	258,000	46,000	70,000	97,000	46,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Sep	$415.1	$95.5	$79.7	$136.4	$ 99.5	$35.4	$8.9	$6.2	$11.0	$9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun	402.6	79.0	85.3	141.3	90.8	40.9	8.2	8.7	13.3	9.7
	Jul	405.7	90.6	82.7	143.2	82.9	36.5	8.5	7.8	13.0	7.1
	Aug[r]	437.2	83.3	88.0	150.5	89.8	41.8	9.0	8.5	14.7	9.0
	Sep[p]	375.4	78.7	78.3	131.7	79.4	30.1	6.9	6.0	10.1	7.1

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Sep	$93,800	$145,700	$72,200	$84,300	$143,100	$118,300	$158,100	$82,800	$103,000	$160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
	Jun	97,500	148,300	75,900	87,500	138,100	121,100	162,000	88,600	107,800	155,700
	Jul[r]	98,300	146,900	76,000	88,800	139,700	122,000	162,800	88,900	109,300	156,400
	Aug[r]	97,100	145,300	75,300	86,900	140,200	120,500	158,800	88,500	107,100	156,400
	Sep[p]	94,300	137,100	74,000	85,900	134,700	116,500	150,000	85,100	104,800	152,400

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Sep 1986	Sep 1987	Sep 1988	Sep 1989[r]	Sep 1990[p]
$ 29,999 or under	4.0	4.2	4.4	3.3	4.2
$ 30,000-$ 39,999	5.3	4.9	4.9	4.3	4.4
$ 40,000-$ 49,999	8.2	7.9	7.0	6.1	5.7
$ 50,000-$ 59,999	10.5	9.2	8.6	7.7	7.5
$ 60,000-$ 69,999	11.2	10.0	9.4	9.1	8.8
$ 70,000-$ 79,999	10.3	9.3	8.8	9.1	8.8
$ 80,000-$ 89,999	9.3	8.2	8.1	8.2	8.0
$ 90,000-$ 99,999	7.0	6.2	6.0	6.0	5.9
$100,000-$119,999	9.2	8.7	8.6	9.5	9.6
$120,000-$159,999	11.7	13.4	7.8	13.8	15.0
$160,000-$199,999	5.6	7.5	3.4	8.5	8.7
$200,000-$249,999	3.4	4.6	5.1	5.7	5.8
$250,000 and over	4.3	5.9	7.7	8.7	7.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$80,300	$85,500	$88,500	$93,800	$94,300

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS SEPTEMBER 1990[p]
(Percentage Distribution)

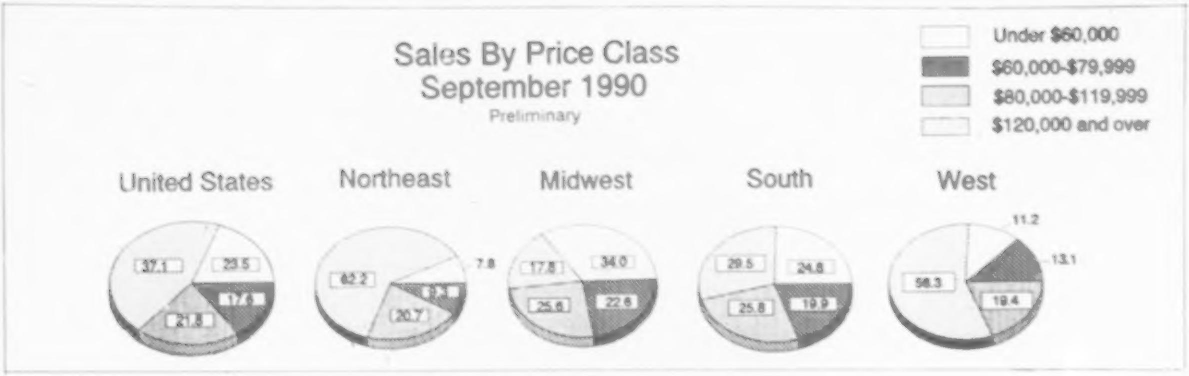
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.8	15.0	22.4	13.4	17.4
3 Bedrooms	53.7	48.6	52.9	57.5	49.8
4 Bedrooms or more	29.5	36.4	24.7	29.1	32.8
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS SEPTEMBER 1990[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	4.2	2.5	8.0	3.5	1.5
$ 30,000 - $ 39,999	4.4	1.4	6.4	5.6	1.8
$ 40,000 - $ 49,999	5.7	1.4	8.9	6.6	3.3
$ 50,000 - $ 59,999	7.5	2.5	10.7	9.1	4.6
$ 60,000 - $ 69,999	8.8	4.1	11.3	10.1	6.4
$ 70,000 - $ 79,999	8.8	5.2	11.3	9.8	6.7
$ 80,000 - $ 89,999	8.0	5.0	10.3	9.1	5.8
$ 90,000 - $ 99,999	5.9	4.8	6.6	6.3	5.2
$100,000 - $119,999	9.6	10.9	8.7	10.4	8.4
$120,000 - $159,999	15.0	25.6	9.7	13.5	16.1
$160,000 - $199,999	8.7	15.2	4.0	7.1	12.8
$200,000 - $249,999	5.8	9.5	2.2	3.8	11.3
$250,000 and over	7.6	11.9	1.9	5.1	16.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$94,300	$137,100	$74,000	$85,900	134,700

p Preliminary


Sales By Price Class
September 1990
Preliminary

HOUSING AFFORDABILITY[1]

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment[1] as % Income	Median[1] Family Income	Qualifying Income**	Affordability Indexes[1] Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1989									
Sep	$93,800	10.13%	$666	23.7%	$33,708	$31,956	105.5	103.7	110.5
Oct	92,400	10.16	657	23.3	33,876	31,558	107.3	105.6	113.7
Nov	93,100	10.12	660	23.3	34,045	31,691	107.4	105.5	115.0
Dec	92,500	9.96	647	22.7	34,213	31,066	110.1	108.4	117.4
1990									
Jan	$96,300	9.98%	$675	23.6%	$34,327	$32,397	106.0	104.7	111.9
Feb	95,200	10.06	672	23.4	34,441	32,243	106.8	104.7	114.6
Mar	96,300	10.07	680	23.6	34,555	32,643	105.9	103.1	113.9
Apr	95,600	10.15	680	23.5	34,669	32,624	106.3	103.3	115.4
May	95,600	10.14	679	23.4	34,783	32,596	106.7	103.6	115.1
Jun	97,500	10.16	694	23.9	34,897	33,300	104.8	101.4	113.1
Jul	98,300	10.15	699	24.0	35,011	33,545	104.4	101.3	112.8
Aug[r]	97,100	9.98	680	23.3	35,125	32,666	107.5	104.7	115.8
Sep[p]	94,300	10.00	662	22.5	35,239	31,778	110.9	107.9	120.7
				Regional Housing Affordability				Month Ago	Year Ago
Sep[p]									
Northeast	$137,100	10.10%	$971	28.3%	$41,186	$46,590	88.4	83.3	77.2
Midwest	74,000	10.23	530	17.7	35,976	25,421	141.5	139.5	138.4
South	85,900	10.04	605	22.9	31,665	29,045	109.0	109.0	103.6
West	134,700	9.70	922	29.6	37,438	44,250	84.6	80.3	71.1

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

[1] 1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1989											
III	$81,000	$8,100	$72,900	10.20%	10.45%	$664	$22,923	$31,878	71.9	103.3	-30.4
IV	78,800	7,880	70,920	10.08	10.33	640	23,265	30,707	75.8	108.8	-30.4
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,556	$31,655	74.4	106.6	-30.2
II[r]	81,800	8,180	73,620	10.15	10.40	668	23,847	32,061	74.4	106.3	-30.0
III[p]	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. p Preliminary

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II	357,000	145,000	72,000	94,000	46,000
	III^{P}	312,000	121,000	57,000	95,000	38,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II	3,680,000	660,000	990,000	1,400,000	620,000
	III^{P}	3,660,000	650,000	1,000,000	1,420,000	580,000

Components may not agree with totals due to rounding.

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	III	$84,400	$112,500	$66,000	$68,900	$109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II	85,100	110,900	70,400	66,900	100,100
	III^{P}	84,400	115,100	69,200	66,500	92,300

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1987	1988	1989	1989		1990		
				III	IV	I	II	III^{p}
Alabama	59.7	52.6	51.1	52.4	52.4	53.8	49.1	51.8
Alaska	7.7	9.6	7.1	7.0	7.8	8.9	n/a	n/a
Arizona	67.3	64.4	63.4	62.6	70.5	67.2	66.6	67.9
Arkansas	48.2	46.6	47.5	52.4	51.2	44.6	37.3	42.9
California*	511.7	562.8	538.8	504.7	515.3	530.1	462.9	409.3
Colorado	46.7	49.3	43.8	42.6	43.4	39.4	47.5	42.6
Connecticut	52.5	57.1	51.4	48.0	51.7	54.0	46.2	45.3
Delaware	14.0	13.3	12.8	13.6	11.8	12.1	9.5	10.4
District of Columbia	10.5	10.8	9.0	9.0	8.9	7.6	8.5	9.7
Florida	184.2	183.1	185.9	184.2	186.4	214.9	177.6	188.6
Georgia	89.0	84.9	82.0	76.3	84.0	91.6	91.6	80.1
Hawaii	11.5	10.3	12.1	11.5	12.1	14.2	11.9	9.9
Idaho	10.9	11.3	13.5	13.4	15.2	18.0	16.5	16.3
Illinois	175.3	186.5	187.9	186.0	193.8	199.6	168.6	164.7
Indiana	89.8	85.1	87.7	86.7	90.8	92.9	83.5	84.6
Iowa	48.3	54.0	52.9	56.1	54.8	50.4	48.5	57.4
Kansas	54.4	50.6	45.1	43.3	42.1	39.2	36.3	40.4
Kentucky	64.1	67.9	70.7	69.2	73.1	78.9	77.6	70.5
Louisiana	40.4	34.5	35.4	35.0	37.1	35.0	34.3	37.1
Maine	35.2	34.2	30.4	30.3	28.6	29.2	33.7	n/a
Maryland	78.5	86.2	82.0	81.5	82.9	74.7	71.3	67.9
Massachusetts	100.5	93.3	86.5	85.9	82.1	74.5	65.7	65.0
Michigan	169.6	168.6	178.6	175.7	177.6	181.4	177.6	162.5
Minnesota	89.4	82.4	72.8	80.4	82.6	75.2	76.7	73.7
Mississippi	34.2	30.6	31.5	33.1	31.6	30.4	29.2	29.6
Missouri	88.4	83.1	83.8	81.3	76.2	109.7	75.2	83.3
Montana	11.6	11.9	12.7	12.8	12.6	11.8	13.9	12.8
Nebraska	23.3	22.4	24.0	24.4	22.7	21.0	23.4	21.3
Nevada	12.2	12.2	12.9	13.0	15.4	15.2	15.0	16.2
New Hampshire	19.2	15.3	12.7	12.3	12.6	12.1	10.7	9.7
New Jersey	157.3	142.3	128.0	122.8	125.5	122.8	117.4	116.9
New Mexico	20.0	18.6	19.1	19.6	19.9	21.0	19.9	19.3
New York	223.9	213.4	198.3	197.3	203.0	195.4	182.1	182.1
North Carolina	140.6	141.8	132.8	135.7	139.5	131.9	133.8	132.8
North Dakota	11.2	11.2	11.7	12.1	11.2	12.2	12.0	12.6
Ohio	180.9	181.9	189.1	179.9	212.8	207.0	178.0	178.0
Oklahoma	44.6	49.6	53.6	51.3	55.1	61.9	52.8	55.1
Oregon	48.5	53.1	59.7	60.4	63.6	77.3	72.1	60.4
Pennsylvania	259.5	276.5	242.9	248.8	234.5	183.8	225.0	244.1
Rhode Island	13.4	13.8	12.9	13.1	11.9	13.4	11.6	10.2
South Carolina	60.9	63.3	60.2	64.1	59.8	72.1	64.0	72.1
South Dakota	13.0	14.2	14.4	13.2	15.6	23.3	12.2	15.8
Tennessee	111.2	102.6	105.4	106.8	109.2	113.9	94.8	94.8
Texas	224.3	238.5	229.3	226.5	240.6	257.6	240.6	246.3
Utah	14.6	14.3	14.4	13.2	15.7	16.8	17.0	15.7
Vermont	12.9	13.4	11.9	10.8	14.1	11.4	9.4	10.7
Virginia	113.0	113.6	100.3	102.5	97.0	91.5	86.0	93.7
Washington	43.6	48.9	61.1	61.1	76.8	75.0	62.8	52.3
West Virginia	36.6	44.5	45.9	42.7	39.9	46.1	50.7	46.7
Wisconsin	73.3	72.2	70.3	68.3	74.5	77.6	73.0	74.2
Wyoming	6.0	5.8	6.0	5.9	6.0	8.1	5.9	6.1

p Preliminary

* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1987	1988	1989	1989		1990		
Metropolitan Area				III	IV	I	II	III^{p}
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 66.6	$ 69.7	$ 65.8	$67.0	$71.1
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	108.6	103.6	102.8	106.9	109.4
Albuquerque, NM	82.6	80.4	83.0	83.5	81.7	82.8	86.1	86.4
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	246.1	240.6	243.6	248.9	241.7
Atlanta, GA	n/a	n/a	84.0	85.6	85.0	85.3	86.9	87.7
Baltimore, MD	81.1	88.7	96.3	98.9	97.6	104.2	100.9	98.9
Baton Rouge, LA	67.8	64.7	63.8	63.9	64.3	64.0	66.5	63.9
Birmingham, AL	71.6	75.7	78.5	80.3	78.1	77.5	82.6	83.3
Boston, MA	177.2	181.2	181.9	183.3	180.0	177.3	176.2	175.9
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	74.2	75.7	77.3	79.1	76.8
Charleston, SC	72.7	73.1	74.5	77.1	72.9	74.4	77.2	76.2
Charlotte, NC	n/a	n/a	88.1	89.5	90.5	89.6	93.6	95.6
Chattanooga, TN	59.0	63.5	65.4	64.9	66.7	66.8	67.8	68.8
Chicago, IL	90.8	98.9	107.0	111.4	109.3	112.3	116.6	122.0
Cincinnati, OH/KY	66.1	69.7	75.8	77.8	74.8	77.7	81.4	81.9
Cleveland, OH	68.1	69.2	75.2	77.9	74.2	77.1	81.5	83.9
Columbia, SC	68.4	69.7	73.9	74.9	74.6	74.9	76.2	79.5
Columbus, OH	68.7	72.6	77.9	81.3	77.4	80.2	82.4	83.1
Corpus Christi, TX	65.9	64.9	64.9	66.7	64.5	62.5	63.2	64.7
Dallas, TX	90.8	90.8	92.4	94.7	92.2	89.8	91.8	90.7
Daytona Beach, FL	60.2	62.6	63.4	65.3	65.8	62.4	63.8	66.1
Dayton/Springfield, OH	59.4	63.3	68.7	72.2	67.4	67.1	72.9	72.8
Denver, CO	88.9	81.8	85.5	88.5	86.8	84.5	87.0	87.8
Des Moines, IA	55.6	55.8	57.5	59.2	57.4	61.6	58.1	56.6
Detroit, MI	65.6	73.1	73.7	76.2	73.6	75.5	77.7	78.6
El Paso, TX	59.2	59.6	63.1	65.4	64.2	62.1	60.5	65.7
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	83.7	88.9	89.8	92.2	93.6
Ft. Myers/Cape Coral, FL	59.9	62.7	66.6	66.7	66.9	65.1	69.9	73.7
Ft. Worth, TX^{r}	75.2	73.3	79.9	80.9	77.1	78.1	74.6	80.4
Grand Rapids, MI	53.5	57.9	64.2	65.6	67.2	67.5	68.6	69.7
Greenville/Spartanburg, SC	64.2	65.9	68.6	71.6	71.0	73.0	73.6	75.9
Hartford, CT	157.4	167.6	165.9	168.5	164.2	157.1	159.3	159.4
Honolulu, HI	186.0	215.1	267.6	275.0	300.0	325.0	345.0	375.0
Houston, TX	65.9	61.8	66.7	70.9	62.6	70.7	71.4	72.2
Indianapolis, IN	62.5	66.1	71.2	72.8	72.2	73.2	75.8	75.8
Jackson, MS	62.7	n/a	69.0	69.1	72.9	65.2	64.6	69.4
Jacksonville, FL	65.1	67.7	69.3	71.8	70.8	70.5	73.0	74.8
Kalamazoo, MI	49.9	53.2	57.2	56.4	58.9	56.4	61.2	63.6
Kansas City, MO/KS	69.8	70.5	71.6	69.1	70.9	73.9	73.2	75.6
Knoxville, TN	65.4	67.0	71.1	73.2	70.5	73.6	77.5	77.3
Lansing/East Lansing, MI	54.5	56.6	59.8	61.5	60.4	59.9	64.1	66.2
Las Vegas, NV	77.0	78.8	85.7	87.3	87.6	88.6	93.3	98.2
Lexington/Fayette, KY	72.5	73.5	77.0	78.2	75.9	76.8	76.6	75.0
Lincoln, NE	54.8	55.5	57.0	58.8	58.1	60.0	61.8	62.1
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	64.3	64.1	n/a	n/a	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	221.8	217.1	211.5	216.9	211.4
Louisville, KY	51.7	54.5	58.4	59.3	58.0	59.3	59.7	62.0
Madison, WI	69.2	72.0	76.5	77.3	76.6	78.7	80.0	84.8
Melbourne/Titusville/Palm Bay, FL	66.7	68.1	69.9	72.6	68.4	70.6	71.3	74.6
Memphis, TN	75.0	76.3	78.1	78.3	79.1	77.9	78.1	78.9
Miami/Hialeah, FL	81.1	82.9	86.9	86.6	89.0	90.0	89.0	92.3
Milwaukee, WI	70.5	74.5	79.6	80.0	79.7	81.8	86.6	85.2
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.8	88.3	87.8	90.3	88.2
Mobile, AL	55.6	53.0	56.7	58.9	56.4	58.7	58.7	61.8
Montgomery, AL	64.8	64.5	68.8	70.0	68.8	66.7	68.4	72.4
Nashville/Davidson, TN	75.5	77.6	79.9	83.0	77.7	80.8	82.4	83.1
New Haven/Meridan, CT	156.9	169.4	163.4	168.4	162.9	153.2	149.5	158.5
New Orleans, LA	n/a	73.1	70.6	72.9	72.2	67.7	66.5	68.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	183.6	179.3	174.7	175.4	176.7
Bergen/Passaic, NJ	n/a	n/a	204.5	207.6	194.2	191.2	193.6	187.2
Middlesex/Somerset/Hunterdon, NJ	n/a	n/a	167.0	163.5	164.6	163.7	157.0	165.8
Nassau/Suffolk, NY	168.7	174.4	172.0	169.5	168.7	164.9	161.9	161.7
Oklahoma City, OK	62.3	56.2	53.5	55.5	53.9	50.6	54.1	55.0

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989		1990		
				III	IV	I	II	III^p
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 63.8	$60.2	$ 64.8	$61.4	$65.9
Orlando, FL	76.2	79.1	79.8	83.2	78.4	79.9	83.3	84.9
Peoria, IL	46.5	45.0	46.8	48.7	47.2	48.0	52.1	51.0
Philadelphia, PA	97.0	102.4	103.9	108.4	110.6	95.4	110.8	120.0
Phoenix, AZ	80.9	80.0	78.8	76.8	77.5	82.3	84.0	85.8
Pittsburgh, PA	n/a	63.2	65.8	68.1	66.9	68.6	69.7	73.1
Portland, OR	64.2	64.4	70.1	71.8	72.9	75.3	79.7	82.3
Providence, RI	121.4	130.6	130.2	132.0	128.4	127.0	130.5	129.8
Raleigh/Durham, NC	98.0	97.0	103.6	105.7	106.4	106.7	n/a	n/a
Reno, NV	93.8	96.6	102.6	103.9	105.6	106.4	109.0	110.7
Richmond, VA	n/a	n/a	n/a	83.7	83.6	87.9	87.5	88.7
Riverside/San Bernardino, CA**	96.1	106.7	123.8	128.6	128.3	130.4	133.2	132.4
Rochester, NY	72.5	75.7	78.5	80.8	79.2	79.0	79.9	81.2
Rockford, IL	56.2	58.3	62.7	63.4	67.9	66.6	68.7	69.7
Sacramento, CA**	87.5	95.3	111.1	116.2	120.7	127.7	140.2	144.6
Saginaw, MI	42.7	44.3	46.9	49.2	44.1	46.8	49.3	49.2
Salt Lake City/Ogden, UT	69.4	67.7	69.4	70.3	68.9	69.3	69.2	71.0
San Antonio, TX	70.2	65.0	64.2	68.2	63.9	62.6	62.8	65.5
San Diego, CA**	129.2	147.8	181.8	186.5	185.5	182.3	183.7	186.6
San Francisco Bay Area, CA**	171.3	212.6	260.2	270.0	260.5	262.2	263.6	261.6
Seattle/Tacoma, WA	82.6	88.7	115.0	115.9	126.1	136.1	139.6	144.8
Shreveport, LA	n/a	n/a	61.6	60.9	64.0	62.1	61.0	64.2
South Bend/Mishawaka, IN	45.4	49.1	52.2	51.6	51.8	56.3	56.0	59.2
Spokane, WA	51.2	51.1	52.4	52.7	53.9	52.0	55.3	56.8
Springfield, MA	105.2	118.4	127.1	131.4	124.6	122.0	125.0	124.9
St. Louis, MO	74.3	78.1	76.9	78.3	76.9	77.0	81.7	82.7
Syracuse, NY	68.9	74.6	79.3	80.2	80.1	78.1	80.5	82.0
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	74.0	72.9	72.9	70.4	72.4
Toledo, OH	56.3	58.4	60.8	62.3	60.4	61.3	65.8	63.1
Tulsa, OK	65.7	65.0	62.6	64.4	62.0	62.0	64.4	64.6
Washington, DC/MD/VA	114.2	132.5	144.4	148.3	145.6	144.7	150.9	153.4
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	113.5	114.1	107.3	108.2	112.6
Wichita, KS	n/a	60.1	62.0	63.7	60.2	63.6	60.8	61.8
Worcester, MA	139.1	147.5	141.5	142.8	138.8	146.7	134.8	141.6
Youngstown/Warren, OH	46.6	46.9	48.6	50.3	47.9	48.8	50.4	54.0

p Preliminary r Revised
n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components,Third Quarter: 1990^{p}

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income^{r}	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 98,900	10.25%	$34,198	$34,032	100.5
Boston, MA	175,900	10.28	36,914	60,678	60.8
Chicago, IL	122,000	10.10	32,266	41,459	77.8
Cleveland, OH	83,900	10.22	30,748	28,798	106.8
Dallas, TX	90,700	10.17	33,153	31,003	106.9
Denver, CO	87,800	9.76	34,120	28,991	117.7
Detroit, MI	78,600	10.22	33,697	26,979	124.9
Houston, TX	72,200	10.33	34,037	25,009	136.1
Indianapolis, IN	75,800	10.37	30,712	26,343	116.6
Kansas City, MO/KS	75,600	10.26	30,708	26,036	117.9
Los Angeles Area, CA#	211,400	9.67	28,858	69,268	41.7
Miami/Hialeah, FL	92,300	10.06	26,712	31,261	85.4
Milwaukee, WI	85,200	10.03	32,386	28,784	112.5
Minneapolis/St Paul, MN	88,200	9.98	36,580	29,672	123.3
NewYork/N. NewJersey/Long Island, NY/NJ/CT	176,700	9.93	26,368	59,195	44.5
Philadelphia, PA	120,000	9.96	31,163	40,302	77.3
Phoenix, AZ	85,800	10.20	30,611	29,402	104.1
Pittsburgh, PA	73,100	10.28	28,244	25,217	112.0
San Diego, CA#	186,600	9.47	29,421	60,094	49.0
San Francisco Bay Area, CA#	261,600	9.42	34,192	83,882	40.8
St. Louis, MO	82,700	9.94	32,117	27,728	115.8
Washington, DC/MD/VA	153,400	9.98	43,763	51,607	84.8

r Revised p Preliminary

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

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# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years^{r}			Quarters				
	1987	1988	1989	1989		1990		
				III	IV	I	II	III^{p}
Baltimore, MD	110.1	105.1	102.5	98.1	103.0	98.6	100.0	100.5
Boston, MA	57.2	54.4	59.0	56.4	60.5	61.3	62.9	60.8
Chicago, IL	99.6	91.6	107.6	83.0	87.7	85.3	81.2	77.8
Cleveland, OH	123.9	120.4	121.1	114.8	125.1	120.0	112.7	106.8
Dallas,TX	111.1	113.7	106.0	102.5	107.2	109.9	104.4	106.9
Denver, CO	121.0	128.0	121.6	116.7	117.9	121.5	117.1	117.7
Detroit, MI	136.2	121.1	133.1	125.9	135.4	132.6	125.0	124.9
Houston, TX	147.0	160.0	138.2	129.2	151.0	134.4	132.8	136.1
Indianapolis, IN	143.7	123.4	126.6	120.1	125.5	121.5	116.0	116.6
Kansas City, MO/KS	134.3	124.8	127.7	128.5	128.7	122.9	122.4	117.9
Los Angeles Area, CA#	56.9	44.3	39.8	36.8	39.1	40.1	39.8	41.7
Miami/Hialeah, FL	98.7	94.8	90.9	88.1	87.3	87.2	87.8	85.4
Milwaukee, WI	131.1	121.1	120.0	114.2	122.2	120.8	111.9	112.5
Minneapolis/St. Paul, MN	139.2	110.0	125.9	119.1	126.1	125.1	123.3	123.3
New York/N. New Jersey/Long Island, NY/NJ/CT	42.1	41.6	42.9	41.0	43.7	44.9	44.5	44.5
Philadelphia, PA	91.5	80.4	90.7	84.0	85.2	99.7	84.1	77.3
Phoenix, AZ	108.1	107.0	111.4	110.6	113.5	108.7	104.7	104.1
Pittsburgh, PA	n/a	121.1	125.9	119.7	125.1	123.8	118.5	112.0
San Diego, CA#	68.5	55.3	51.6	49.0	50.4	49.5	49.2	49.0
San Francisco Bay Area, CA#	60.7	44.7	39.9	37.2	39.5	39.0	39.1	40.8
St. Louis, MO	129.4	120.7	122.5	117.5	120.2	126.5	115.6	115.8
Washington, DC/MD/VA	100.5	96.3	91.3	85.5	91.2	91.2	84.6	84.8

r Revised p Preliminary

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NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED (Thousands of Units)

Year		Total	In structures with – –			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1989	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr	1,216	898	53	265	124	284	469	339
	May	1,206	897	36	273	127	256	487	326
	Jun	1,189	889	42	258	113	241	535	300
	Jul^{r}	1,153	875	29	249	113	225	493	322
	Aug^{r}	1,142	841	31	270	118	241	440	343
	Sep^{p}	1,135	877	36	222	105	249	453	328

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD (Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	558	84	94	221	159	58	9	10	23	16
	Apr	533	86	90	209	148	52	8	10	20	14
	May	536	71	91	215	159	50	7	9	20	14
	Jun^{r}	550	80	94	233	143	50	7	9	21	13
	Jul^{r}	545	71	94	242	138	46	6	8	21	11
	Aug^{r}	535	64	93	242	137	47	5	9	21	12
	Sep^{p}	503	54	91	223	136	38	4	7	17	10

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF SEPTEMBER
(Percentage Distribution)

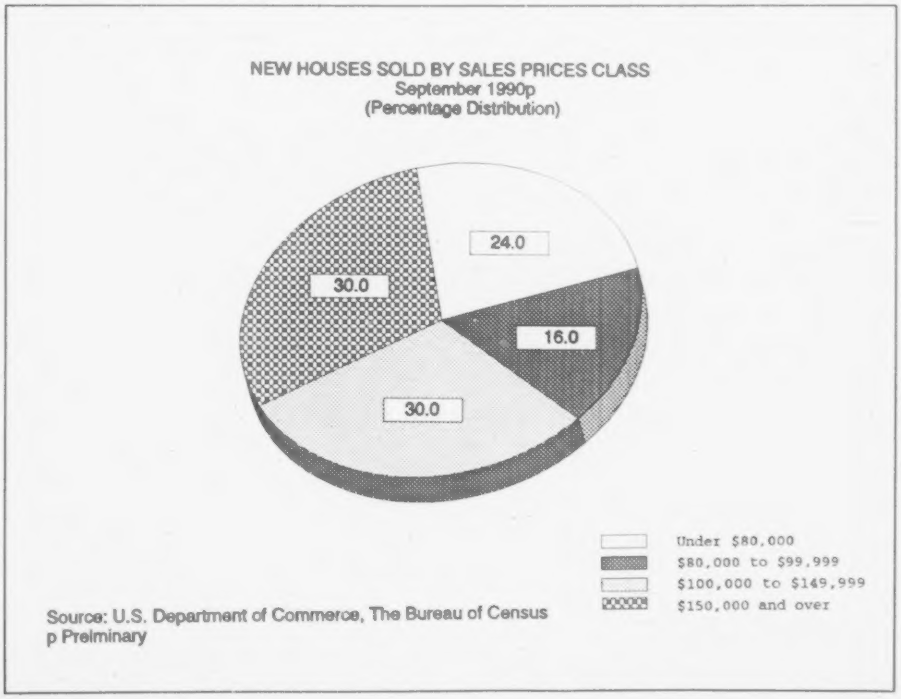
Price Class	Sep 1986	Sep 1987	Sep 1988	Sep 1989[r]	Sep 1990[p]
Under $80,000	34	25	23	22	24
$80,000 to $99,999	19	20	15	17	16
$100,000 to $119,999	15	13	15	12	14
$120,000 to $149,999	11	16	18	15	16
$150,000 and over	21	26	30	34	30
Median Sales Price	$95,000	$106,900	116,600	$119,000	$115,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1990[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	24	6	29	34	9
$80,000 - 119,999	27	19	29	33	20
$120,000 - 149,999	15	19	17	12	18
$150,000 - 199,999	15	19	13	10	24
$200,000 and over	19	37	13	10	27
Median Sales Price	$117,900	$161,900	$101600	$94,400	$152,500

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.


NEW HOUSES SOLD BY SALES PRICES CLASS
September 1990p
(Percentage Distribution)

Source: U.S. Department of Commerce, The Bureau of Census
p Prelminary

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NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
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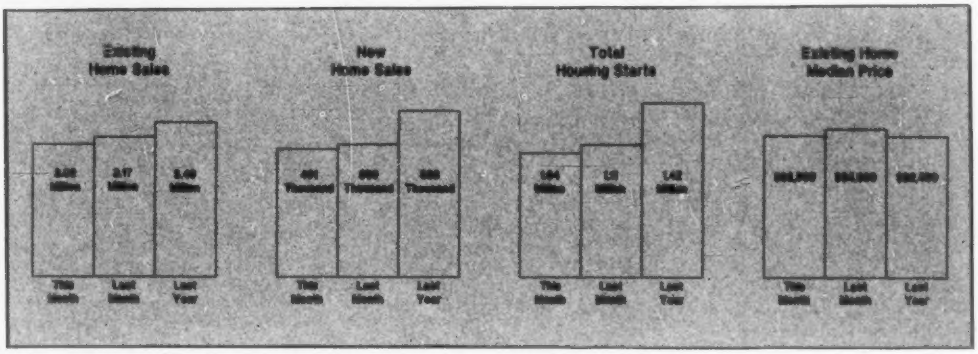
Vol. 4, No. 11 November 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets moved down another notch in October as both existing and new single-family home sales activity gravitated toward their lows of the early 1980's. When compared with September existing single-family home sales volume fell 4.7 percent to a seasonally adjusted annual rate of 3,020,000 units, still well above the March 1982 recession low rate of 1,860,000 units while new home sales activity decreased 3.5 percent to a 491,000 unit pace.
- The total number of homes on the market decreased marginally in October to 2,914,000 units. The inventory of existing single-family homes stands at 2,580,000 units while the supply of new homes is 334,000 structures. The months' supply of existing and new homes on the market is equal to 10.3 months and 8.4 months, respectively.
- New home construction was also weak, posting a 6.0 percent drop to a seasonally adjusted annual rate of 1,041,000 units. The major share of this drop is attributed to multifamily units.
- Home prices continued to slip in October with the median price of an existing single-family home down $1,600 to $92,800, 0.4 percent below October 1989. The median price of a new home rebounded $8,900 to $121,800, 1.0 percent below a year ago.
- Housing affordability improved in October. The combined effect of decreasing home prices and lower mortgage interest rates nudged the Housing Affordability Index up 2.6 points to 113.4.

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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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Climbing the Housing Ladder

Ladders. Invented centuries ago to move up and down, recently have been the analogy for the housing market. The analogy is apt, so long as the medieval "jacob's ladder", which dumps most climbers off before they reach the top is not the vision. The problem with the game-type ladder is that it has no solid foundation. The most frequently cited problem with the housing ladder is that the steps are often a long way apart.

The current economic climate brings both good and bad news. Fewer job opportunities and reduced hours for wage earners mean it will be even harder to meet existing rent and mortgage payments. With many renters already paying 40 percent or more of their income on housing, these hardships will be manifested through increased poverty, pressure on a declining number of government subsidized housing units, and for those already on the lowest rung of the ladder, increased homelessness. However, since apartment vacancies have remained high by historical standards, there will be pressure on landlords to insure that their units are as fully occupied as possible, limiting rent increases (and squeezing the landlords ability to make a profit or adequately maintain the units). Pressure to keep rents affordable will help many who might otherwise be pushed off the ladder.

For others, these economic difficulties are better news about the housing ladder. The incidence of home prices which may be lower than a year ago, increased inventories of homes available for sale, and fairly stable and affordable mortgage rates mean that many households who had wanted to buy, but felt housing costs were too high, now find they are able to participate in the housing market as buyers. The questions these people are asking themselves are, "Should I buy?" and "When is the best time to buy?"

Home Sales provides these households with some indications about their opportunities in the housing market. Home prices, on average, have not declined as rapidly as many would have you believe, as this column has often discussed. Moreover, buying a home is not like buying a stock or bond. While a home is a financial asset, it is an asset with a day-to-day utility. Homeownership offers a lifestyle which most Americans desire and find attractive. For those families who are trying to wait until the market "hits bottom", they need to remember that by the time we know statistically that market activity has picked up and that housing prices in some communities are increasing more rapidly than inflation, the best bargains will already be gone, and rent will have been paid for many additional months. Since most people own their homes for at least six years, waiting a long time for lower prices will be counterproductive. Moreover, it pays to look because the "perfect" home for that family may be on the market today, and priced attractively. It simply doesn't pay to wait for that home to be sold to someone else before you decide to enter the market.

Once the first-time buyers begin to make their presence in the market felt again, the other rungs of the ladder will begin to experience a renewed climb. Activity at the lower levels means many of those sellers will desire to climb higher on the ladder, freeing successive rungs from their immobility. An active market will also improve the opportunities for those owners who really desire to move down the ladder, and perhaps to some other part of the country, but who need a buyer for their current home at an acceptable price.

Thus the housing ladder needs a solid foundation of consumer confidence. Others have characterized the current economic uncertainty as a psychological recession. Clearly the psychology of uncertainty is a critical factor in slowing the housing market--uncertainty which has been increased by frequent TV, newspaper, and magazine stories which are based on the premise that this is a bad time to buy a home because home prices are declining in major media markets. Each market is different, and the general softness offers buyer opportunities which stronger markets do not allow. This is truly a good time to climb on the homeownership ladder if you can.

Enjoy the Climb!

Glenn E. Crellin
Division Vice President

OCTOBER HOUSING MARKETS

Housing market activity retreated further in October as cautious potential homebuyers remained on the sidelines.

Both existing and new single-family home sales in October slipped below last month's pace with resale volume falling 4.7 percent to a seasonally adjusted annual rate of 3,020,000 units, down 13.5 percent from the same month a year ago. Similarly, new home sales activity decreased 3.5 percent to an annual rate of 491,000 units, a substantial 22.8 percent below the level of a year ago.

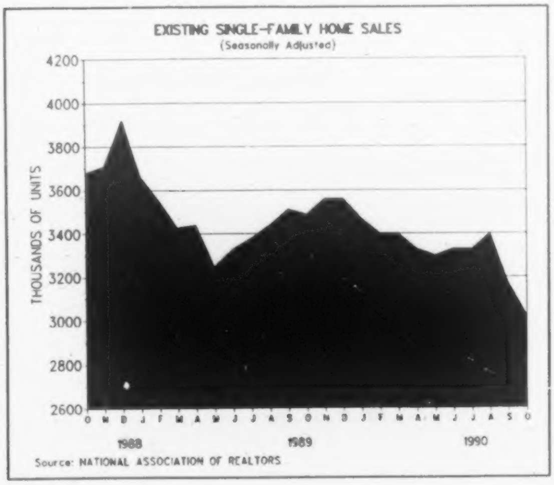
Mounting concern over the nation's waning economic health compounded by the prospect of armed conflict in the Persian Gulf continue to weigh heavily on housing markets. The current Consumer Confidence Index figure is now at the level of earlier recessions – only slightly better than the lowest point reached during the 1982 economic downturn[1]. However, although the economy has weakened, it is still far stronger than in the 1982 recession. And it may well be that the current downturn in consumer confidence will be reversed swiftly upon convincing signs of a peaceful solution to the Gulf crisis.

A look at home sales activity across the four regions of the country reflects the general market sentiment with each region reporting fewer sales in October than in September. Federal Reserve district reports on current economic conditions have not been particularly rosy, but indicate pockets of economic strength.

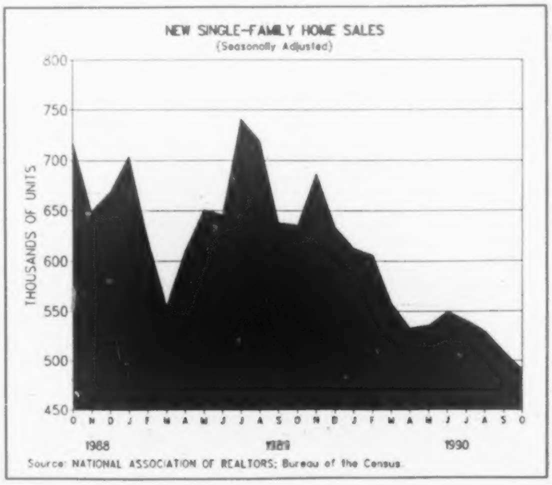
Economic activity has continued to weaken in the Northeast with retailing and manufacturing generally below levels of a year ago. The more cost conscious employers are trying to trim payrolls and inventories further in an attempt to adjust to shrinking demand. Reports of a continuing glut of houses for sale persist. Existing single-family home sales activity in the Northeast region fell 9.6 percent from the September level to a seasonally adjusted annual rate of 470,000 units, the slowest pace of the past 12 months.

Economic activity in the Midwest is showing signs of a slowdown. Retailers see lower personal consumption spending attributed to declining consumer confidence. Reduced dealer orders have caused the Big Three automakers to plan production cutbacks in the fourth quarter. However, export demand is steady and the agricultural sector is stable. In October the resale housing market slipped in the Midwest with a 5.7 percent month-to-month drop to a seasonally adjusted annual rate of 820,000 units.

A weakening in retail sales and manufacturing is being reported in the South. Most retailers expect real sales will be down in Florida and Georgia and basically unchanged from last year's holiday season. The slowdown in consumer spending is now beginning to feed through to the manufacturing sector as orders are starting to decline and employee layoffs begin. Economic activity in the Western part of the region, however, has been more stable than in Eastern areas as declines in the manufacturing sector tend to be offset by growth in the


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS


NEW SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census

services. Automobile sales have been stronger in Houston and Dallas during October.

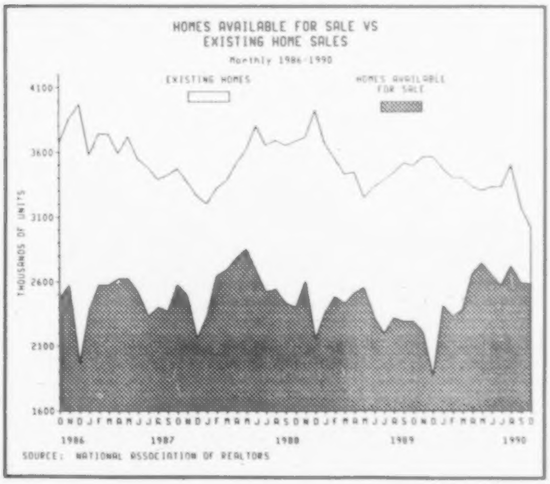
The resale housing market was not as weak in the South as in the other three regions. Existing single-family home sales slipped a relatively modest 2.4 percent to a seasonally adjusted annual rate of 1,230,000 units.

The West is beginning to show signs of mixed economic activity. Manufacturing is flat or down from last year's level while retail trade has become uneven. However, agriculture remains strong. Commercial aircraft order backlogs are still growing.

Despite occasional pockets of relative strength in non-coastal areas of the West, the overall region posted a 5.8 percent decrease in existing single-family home sales activity as volume slipped to a seasonally adjusted annual rate of 490,000 units.

The new home market was not spared from the effects of the pervasive erosion in consumer confidence and credit tightening. Nationally, October sales of new single-family homes decreased 3.5 percent to a seasonally adjusted annual rate of 491,000 units, the lowest rate since October 1982.

Regional comparisons point to further month-to-month declines in three of the four regions. The exception was the Northeast where sales rebounded a hefty 47.4 percent, to a seasonally adjusted annual rate of 84,000 units. While conditions in the Northeast may have improved somewhat it is likely that this somewhat erratic statistic will be revised downward. By contrast, the Midwest posted an 11.7 percent drop to an annual rate of 83,000 units. The South experienced a more moderate decrease of 4.1 percent to a sales pace of 212,000 units. The softening housing markets in the West pulled new home sales volume a hefty 18.2 percent lower to an annual rate of 112,000 units – the fifth straight monthly decline.



SOURCE: NATIONAL ASSOCIATION OF REALTORS

Inventory Available for Sale

The total inventory of single-family homes available for sale in October decreased a modest 15,000 units to 2,914,000 homes. The share of existing single-family homes available for sale slipped less than one-half percent to 2,580,000 units while the share of new homes declined 1.5 percent to 334,000 units.

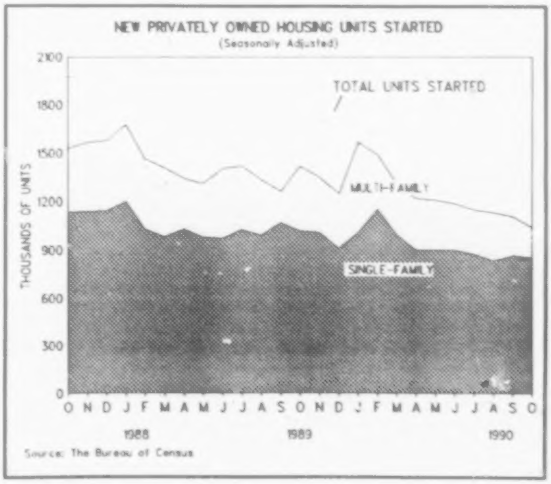
The months' supply of existing single-family homes on the market increased by 0.5 months to 10.3 months while the supply of new homes rose a modest 0.1 months to 8.4 months.

Housing Construction

Total new home construction fell for the ninth straight month with a 6.0 percent drop in housing starts to a seasonally adjusted annual rate of 1,041,000 units. While the apparent free fall of total new privately owned housing starts continued into October, construction of single-family homes has been holding in the mid-to-upper 800,000 unit range since last April. The real pressure during this period has been in the multifamily housing arena where construction plummeted 25.7 percent to a seasonally adjusted annual rate of 156,000 units.

However, a look at new construction on a regional basis reveals a possible break in the clouds over the Northeast where housing starts spurted 38.5 percent above the September level to a seasonally adjusted annual rate of 144,000 units. This is an encouraging sign since it parallels the strong performance of the new home market in that region.

As in the case of new home sales, housing starts declined in the other three regions. The Midwest registered a modest decrease of 2.5 percent to a seasonally adjusted annual rate of 236,000 units. New construction in the South tumbled 10.4 percent to a



Source: The Bureau of Census

seasonally adjusted rate of 395,000 units while home building activity in the West dropped a steeper 16.9 percent.

Home Sales Prices

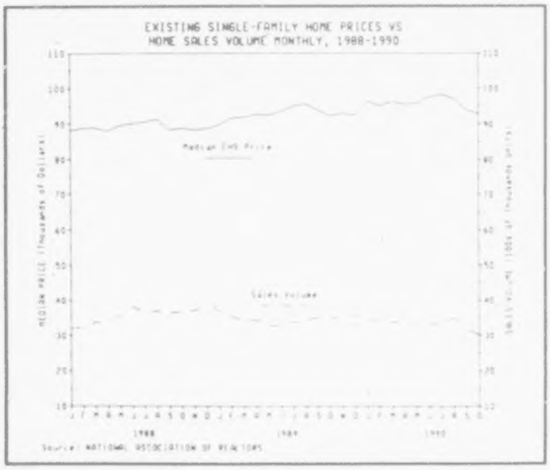
Existing single-family home prices worked their way a littler lower in October as prices gave way to uncertainty in the market place. During October, the median price of an existing single-family home in the United States slipped $1,600 below the September level to $92,800, down 0.4 percent from October 1989.

Regional comparisons of prices point to modest month-to-month decreases in three of the four regions.

Prices in the Northeast remained basically unchanged, edging $900 lower to $136,200, 4.9 percent lower than the same month a year ago. Prices in the Midwest and South were a little weaker with the Midwest slipping $2,100 to $72,100, 0.7 percent below last year and the South fell $2,500 to $83,400, basically unchanged from the same month a year earlier. Prices rebounded $5,900 in the West but were virtually unchanged from last year, as the Pacific Northwest and inter-mountain regions reported improvements in market conditions.

Resale Housing Affordability

Housing became more affordable in October as increasingly cautious potential homebuyers took refuge on the sidelines rather than make a new financial commitment in the face of a recession and possible war in the Persian Gulf. The softening market, marked by declines in home prices and mortgage interest rates, has pushed the Housing Affordability Index up for the third month in a row to stand at 113.4.



Source: NATIONAL ASSOCIATION OF REALTORS

A Housing Affordability Index of 113.4 means that a family earning the median family income of $35,353 has 113.4 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $92,800.

Regional comparisons of housing affordability point to improvement in three of the four regions. The Northeast, Midwest and South all benefitted from a combination of lower home prices and decreasing or stable mortgage interest rates while affordability worsened in the West as both prices and mortgage interest rates went up a notch. The affordability index in the Northeast improved a modest 1.7 points to 90.1 while the index in the Midwest jumped a much more significant 6.4 points to 147.9, the best of all four regions. Improvement was a less spectacular 3.7 points to 112.7 in the South. By contrast, the West was somewhat worse off with a 3.8 point drop to 80.8.

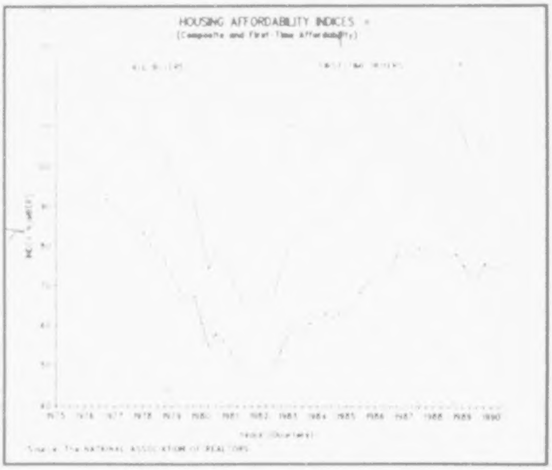
Condominium/Co-operative Resales

Nationwide, in the third quarter apartment condominium/co-operative resales fell 19.3 percent from the second quarter to a seasonally adjusted annual rate of 288,000 units^2. This was the slowest quarterly pace of sales activity since the second quarter of 1985 when a seasonally adjusted annual rate of 260,000 units was recorded.

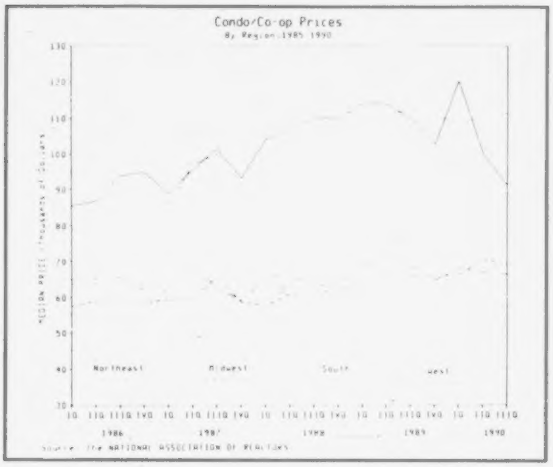
Despite the sharp drop in sales activity, prices held up fairly well with the median price of apartment condos and co-ops $1,300 below the previous quarter and less than one percent below the same quarter last year.

Total Home Resales

Nationwide, total home sales volume including apartment condominiums and co-operatives dropped 3.5



Source: The NATIONAL ASSOCIATION OF REALTORS



Source: The NATIONAL ASSOCIATION OF REALTORS

percent below the level of a year ago to a seasonally adjusted annual rate of 3,620,000 units.

Regionally, with the exception of the South, all parts of the country showed a decrease in sales from a year ago. The Northeast reported a 9.9 percent decrease in sales from last year. This is the third straight quarter of sales decreases for the Northeast. The West also suffered through its third consecutive quarter of sales decreases, with a 8.8 percent decline from last year.

In the Midwest, sales remained unchanged for the third straight quarter. However, compared to last year, sales dropped 2 percent. The lone regional bright spot in terms of total resales continues to be the South, where sales registered an increase of 1.4 percent from last year.

State Resale Market

Three out of the four Census regions had a majority of states showing decreases in sales compared to the same quarter a year ago. The West is the only region where most states had sales increases. Nationwide, slightly more than one-third of the states reported increases in sales compared to the same quarter a year ago. Of these states, three showed increases between 10.0 and 19.9 percent (S.Dakota, S.Carolina and Utah), and two had increases between 20.0 and 29.9 percent (Nevada and Idaho).

On the other hand, more than one-half of all states registered decreases in sales compared to the same quarter a year ago. States where sales declined the most (20.0 percent or more), New Hampshire, Rhode Island, and Massachusetts in the Northeast and Delaware in the South. The other two New England states (Vermont and Connecticut) also reported sales declines, but these were less than 6 percent. Sales also declined in the remaining Northeast states (Pennsylvania, New York, New Jersey).

Declines in sales compared to the same quarter a year ago were apparent in two-thirds of the Midwestern states. However, no state registered more than a 13.0 percent decline. Illinois (-11.5 percent) and Nebraska (-12.8 percent) had the largest sales decreases, while South Dakota (up 19.5 percent) reported the largest sales increase. North Dakota and Iowa also registered increases in sales.

Keeping with the trend present in the Northeast and Midwest, the South had more states showing decreases in sales compared to the same quarter a year ago. Unlike the Northeast, however, only one Southern state (Delaware) had a sales decrease of 20.0 percent or more. Of the states registering declines, most were in the 10.0 to 19.9 percent range. Most Southern states where sales increased were in the 1.0 to 9.9 percent range. South Carolina, with a 12.6 percent increase in sales, is the lone exception.

An exception to the regional trend of declining sales is the West. Almost two-thirds of the states in the West actually registered increases in sales compared to the same quarter a year ago. When viewed as a group, Nevada, Idaho, and Utah form a pocket where sales increased between 10.0 and 25.0 percent. Only New Mexico (-1.6 percent) had a sales decrease in the less than 10.0 percent range, while Hawaii (-14.0 percent), Washington (-14.4 percent) and California (-18.9 percent) reported sales declines between 10.0 and 19.9 percent.

Metropolitan Home Prices

Almost three-fourths of all surveyed metro areas registered increases in median sales prices compared to the same quarter a year ago. Honolulu leads the pack with a 36.4 percent jump, followed by Seattle-Tacoma (24.9 percent) and Sacramento (24.4 percent). In areas where median prices dropped, no surveyed MSA had more than a 9.8 percent decrease (Bergen-Passaic).

If the metro areas are examined within the context of their regions, we find that with the exception of the Northeast, most regions had a majority of MSA's reporting price increases.

Even though the Northeast has a majority of MSA's showing price decreases, it still contains almost an equal number of areas that had price increases. Philadelphia (9.5 percent) and Pittsburgh (7.3 percent) show the largest increase in median sales price, while Bergen-Passaic (-9.8 percent) has the largest decline.

The Midwest only has 1 surveyed MSA (Wichita, KS) where median sales prices decreased compared to the same quarter a year ago. Most of the Midwestern MSA's have price increases between 1.0 to 10.0 percent. South Bend (14.7 percent) and Kalamazoo (12.8 percent) are the only Midwestern MSA's with price increases of greater than 10 percent.

Three-fourths of the surveyed MSA's in the South registered median sales price increases. Ft. Lauderdale (11.8 percent) and Ft. Myers (10.5 percent) showed the largest change. Prices remained fairly stable (increased less than 1 percent) in Memphis, El Paso, Jackson, Tulsa and Nashville. Prices decreased the most in New Orleans (-5.5 percent).

The West reported three-quarters of its surveyed MSA's as having increases in median price compared to the same quarter a year ago. Honolulu (36.4 percent), Seattle-Tacoma (24.9 percent) and Sacramento (24.4 percent) lead the region and the nation in price increases. These cities are followed by Portland, Las Vegas and Phoenix with price increases in the 10.0 to 15.0 percent range. Three California MSA's (Orange County, San Francisco Bay Area, Los Angeles Area) registered price declines. However, these decreases are all less than five percent.

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State Home Resales: Third Quarter 1990

(Percent Change from Third Quarter 1989)

Down 10% or More

- Alabama
- Arkansas
- California
- District of Columbia
- Delaware
- Hawaii
- Illinois
- Maryland
- Massachusetts
- Mississippi
- Nebraska
- New Hampshire
- Rhode Island
- Tennessee
- Virginia
- Washington

Down 0.1 - 9.9%

- Connecticut
- Florida
- Indiana
- Kansas
- Maine
- Michigan
- Minnesota
- New Jersey
- New Mexico
- New York
- North Carolina
- Ohio
- Pennsylvania
- Vermont
- Wisconsin

Up 0.1 - 9.9%

- Arizona
- Colorado
- Georgia
- Iowa
- Kentucky
- Louisiana
- Missouri
- Montana
- North Dakota
- Oklahoma
- Oregon
- Texas
- West Virginia
- Wyoming

Up 10% or More

- Idaho
- Nevada
- South Carolina
- South Dakota
- Utah

Metropolitan Home Sales Price: Third Quarter 1990

(Percent Change from Third Quarter 1989)

Down

- Bergen/Passaic, NJ
- Boston, MA
- Charleston, SC
- Corpus Christi, TX
- Dallas, TX
- Denver, CO
- Fort Worth/Arlington, TX
- Hartford, CT
- Lexington/Fayette, KY
- Los Angeles Area*, CA
- Nassau/Suffolk, NY
- New Haven/Meriden, CT
- New Orleans, LA
- New York/No. New Jersey/Long Island,NY/NJ/CT
- Oklahoma City, OK
- Orange County (Anaheim/Santa Ana)*, CA
- Providence, RI
- San Antonio, TX
- San Francisco Bay Area*, CA
- Springfield, MA
- Tampa/St. Petersburg/Clearwater, FL
- West Palm Beach/Boca Raton/Delray Beach, FL
- Wichita, KS
- Worcester, MA

Up 0.1 - 4.9%

- Albany/Schenectady/Troy, NY
- Albuquerque, NM
- Atlanta, GA
- Baton Rouge, LA
- Birmingham, AL
- Buffalo/Niagara Falls, NY
- Columbus, OH
- Dayton/Springfield, OH
- Daytona Beach, FL
- Des Moines, IA
- Detroit, MI
- El Paso, TX
- Houston, TX
- Indianapolis, IN
- Jackson, MS
- Jacksonville, FL
- Louisville, KY
- Melbourne/Titusville/Palm Bay, FL
- Memphis, TN
- Middlesex/Somerset/Hunterdon, NJ
- Minneapolis/St. Paul, MN
- Mobile, AL
- Montgomery, AL
- Nashville/Davidson, TN
- Omaha, NE
- Orlando, FL
- Peoria, IL
- Riverside/San Bernardino*, CA
- Rochester, NY
- Saginaw, MI
- Salt Lake City/Ogden, UT
- San Diego*, CA
- Syracuse, NY
- Toledo, OH
- Tulsa, OK
- Washington, DC

Up 5.0 or More

- Akron, OH
- Baltimore, MD
- Charlotte, NC
- Chattanooga, TN
- Chicago, IL
- Cincinnati, OH
- Cleveland, OH
- Columbia, SC
- Ft. Lauderdale/Hollywood/Pompano Bch, FL
- Ft. Myers/Cape Coral, FL
- Grand Rapids, MI
- Greenville/Spartanburg, SC
- Honolulu, HI
- Kalamazoo, MI
- Kansas City, MO
- Knoxville, TN
- Lansing/E. Lansing, MI
- Las Vegas, NV
- Lincoln, NE
- Madison, WI
- Miami/Hialeah, FL
- Milwaukee, WI
- Philadelphia, PA
- Phoenix, AZ
- Pittsburgh, PA
- Portland, OR
- Reno, NV
- Richmond, VA
- Rockford, IL
- Sacramento*, CA
- Seattle/Takoma, WA
- Shreveport, LA
- South Bend/Mishawaka, IN
- Spokane, WA
- St. Louis, MO
- Youngstown/Warren, OH

* Provided by the California Association of REALTORS®

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[1] Consumer Confidence Index, The Conference Board

[2] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	$92,400	$123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar	3,400,000	558,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr	3,330,000	533,000	2,660,000	363,000	9.6	8.3	95,600	130,000
	May	3,300,000	536,000	2,740,000	360,000	9.9	8.2	95,600	125,000
	Jun	3,330,000	550,000	2,650,000	354,000	9.6	7.9	97,500	125,000
	Jul[r]	3,330,000	541,000	2,570,000	351,000	9.3	7.9	98,300	118,700
	Aug[r]	3,500,000	530,000	2,720,000	345,000	9.3	8.0	97,100	118,500
	Sep[r]	3,170,000	509,000	2,590,000	339,000	9.8	8.3	94,400	112,900
	Oct[p]	3,020,000	491,000	2,580,000	334,000	10.3	8.4	92,800	121,800

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,330,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000
	Jul	3,330,000	560,000	930,000	1,310,000	530,000	299,000	52,000	87,000	119,000	46,000
	Aug	3,500,000	520,000	990,000	1,400,000	570,000	347,000	57,000	96,000	137,000	57,000
	Sep[r]	3,170,000	520,000	870,000	1,260,000	520,000	255,000	46,000	67,000	97,000	46,000
	Oct[p]	3,020,000	470,000	820,000	1,230,000	490,000	274,000	46,000	70,000	107,000	47,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Oct	$407.8	$95.8	$81.2	$131.9	$95.3	$35.3	$9.2	$6.6	$11.0	$8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun	402.6	79.0	85.3	141.3	90.8	40.9	8.2	8.7	13.3	9.7
	Jul	405.7	90.6	82.7	143.2	82.9	36.5	8.5	7.8	13.0	7.1
	Aug	437.2	83.3	88.0	150.5	89.8	41.8	9.0	8.5	14.7	9.0
	Sep^r	369.9	78.9	74.3	131.7	79.4	29.7	6.9	5.7	10.1	7.1
	Oct^p	348.9	69.0	68.8	125.8	77.4	31.7	6.9	5.8	10.9	7.4

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Oct	$92,400	$143,200	$71,600	$83,600	$140,300	$116,700	$155,800	$83,500	$101,700	$156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
	Jun	97,500	148,300	75,900	87,500	138,100	121,100	162,000	88,600	107,800	155,700
	Jul	98,300	146,900	76,000	88,800	139,700	122,000	162,800	88,900	109,300	156,400
	Aug	97,100	145,300	75,300	86,900	140,200	120,500	158,800	88,500	107,100	156,400
	Sep^r	94,400	137,100	74,200	85,900	134,700	116,700	150,300	85,700	104,800	152,400
	Oct^p	92,800	136,200	72,100	83,400	140,600	115,700	148,000	83,400	102,300	156,500

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Oct 1986	Oct 1987	Oct 1988	Oct 1989^r	Oct 1990^p
$ 29,999 or under	4.2	5.0	4.9	5.0	3.9
$ 30,000-$ 39,999	5.6	5.8	4.9	4.6	4.6
$ 40,000-$ 49,999	8.7	7.9	7.3	6.3	6.3
$ 50,000-$ 59,999	10.5	9.5	8.3	7.7	7.8
$ 60,000-$ 69,999	11.1	9.7	8.8	8.7	8.9
$ 70,000-$ 79,999	10.1	8.6	8.8	8.5	8.8
$ 80,000-$ 89,999	9.1	7.7	7.9	8.0	8.0
$ 90,000-$ 99,999	6.8	5.7	6.0	5.9	5.9
$100,000-$119,999	9.1	8.9	8.8	8.5	9.1
$120,000-$159,999	11.5	13.6	13.4	13.8	14.8
$160,000-$199,999	5.7	7.0	8.2	8.6	8.6
$200,000-$249,999	3.4	4.6	5.3	5.9	5.7
$250,000 and over	4.3	6.0	7.4	8.5	7.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$79,400	$84,600	$88,900	$92,400	$92,800

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
OCTOBER 1990^p
(Percentage Distribution)

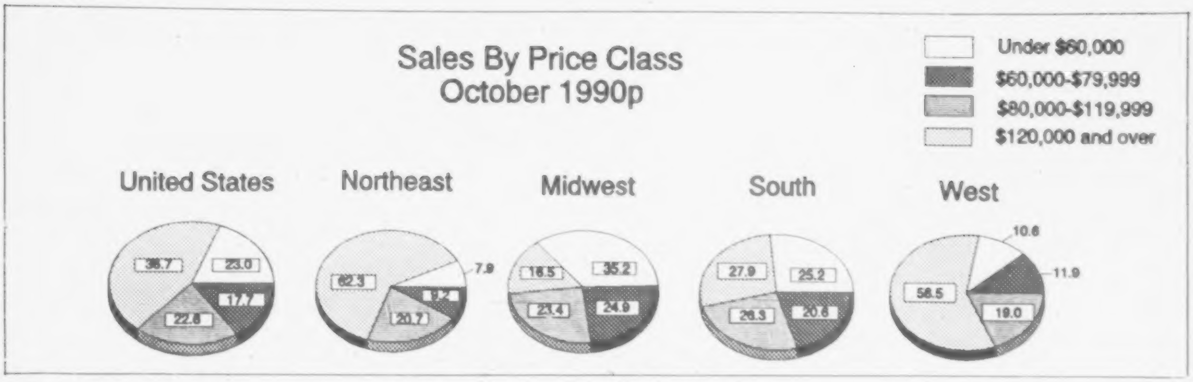
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.0	15.8	18.7	13.7	17.1
3 Bedrooms	55.5	48.7	58.2	58.2	50.5
4 Bedrooms or more	28.5	35.5	23.1	28.1	32.4
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
OCTOBER 1990^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	3.9	2.3	6.6	3.8	1.5
$ 30,000 - $ 39,999	4.6	1.3	7.4	5.5	1.9
$ 40,000 - $ 49,999	6.3	1.6	10.0	7.3	3.1
$ 50,000 - $ 59,999	7.8	2.6	11.2	9.7	4.1
$ 60,000 - $ 69,999	8.9	3.9	12.4	10.3	5.6
$ 70,000 - $ 79,999	8.8	5.3	11.0	10.3	6.3
$ 80,000 - $ 89,999	8.0	5.5	10.0	8.9	6.0
$ 90,000 - $ 99,999	5.9	4.8	6.5	6.5	4.9
$100,000 - $119,999	9.1	10.4	8.4	9.8	8.1
$120,000 - $159,999	14.8	27.0	9.2	13.1	15.7
$160,000 - $199,999	8.6	15.6	3.6	6.5	13.4
$200,000 - $249,999	5.7	8.8	1.9	3.3	12.4
$250,000 and over	7.6	10.9	1.8	5.0	17.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$92,800	$136,200	$72,100	$83,400	$140,600

p Preliminary


Sales By Price Class
October 1990p

HOUSING AFFORDABILITY[1]

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment[1] as % Income	Median[1] Family Income	Qualifying Income**	Affordability Indexes[1] Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1989									
Oct	$92,400	10.16%	$657	23.3%	$33,876	$31,558	107.3	105.6	113.7
Nov	93,100	10.12	660	23.3	34,045	31,691	107.4	105.5	115.0
Dec	92,500	9.96	647	22.7	34,213	31,066	110.1	108.4	117.4
1990									
Jan	$96,300	9.98%	$675	23.6%	$34,327	$32,397	106.0	104.7	111.9
Feb	95,200	10.06	672	23.4	34,441	32,243	106.8	104.7	114.6
Mar	96,300	10.07	680	23.6	34,555	32,643	105.9	103.1	113.9
Apr	95,600	10.15	680	23.5	34,669	32,624	106.3	103.3	115.4
May	95,600	10.14	679	23.4	34,783	32,596	106.7	103.6	115.1
Jun	97,500	10.16	694	23.9	34,897	33,300	104.8	101.4	113.1
Jul	98,300	10.15	699	24.0	35,011	33,545	104.4	101.3	112.8
Aug r	97,100	9.98	680	23.3	35,125	32,666	107.5	104.7	115.8
Sep r	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct p	92,800	9.96	649	22.0	35,353	31,167	113.4	109.6	124.1
				Regional Housing Affordability					
Oct p								Month Ago	Year Ago
Northeast	$136,200	10.00%	$956	27.7%	$41,376	$45,898	90.1	88.4	75.7
Midwest	72,100	10.06	509	16.9	36,127	24,420	147.9	141.5	142.9
South	83,400	10.05	588	22.2	31,795	28,223	112.7	109.0	110.9
West	140,600	9.79	970	30.9	37,631	46,545	80.8	84.6	84.9

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

[1] 1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1989											
III	$81,000	$8,100	$72,900	10.20%	10.45%	$664	$22,923	$31,878	71.9	103.3	-30.4
IV	78,800	7,880	70,920	10.08	10.33	640	23,265	30,707	75.8	108.8	-30.4
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,556	$31,655	74.4	106.6	-30.2
II	81,800	8,180	73,620	10.15	10.40	668	23,847	32,061	74.4	106.3	-30.0
III r	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II	357,000	145,000	72,000	94,000	46,000
	III^r	288,000	104,000	57,000	89,000	39,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II	3,680,000	660,000	990,000	1,400,000	620,000
	III^r	3,620,000	640,000	990,000	1,420,000	580,000

Components may not agree with totals due to rounding.

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	III	$84,400	$112,500	$66,000	$68,900	$109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II	85,100	110,900	70,400	66,900	100,100
	III^r	83,800	111,300	69,200	66,400	91,000

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1989		1990 r		
	1987	1988	1989	III	IV	I	II	III
Alabama	59.7	52.6	51.1	52.4	52.4	53.8	49.1	51.8
Alaska	7.7	9.6	7.1	7.0	7.8	8.9	n/a	n/a
Arizona	67.3	64.4	63.4	62.6	70.5	67.2	66.6	67.9
Arkansas	48.2	46.6	47.5	52.4	51.2	44.6	37.3	42.9
California*	511.7	562.8	538.8	504.7	515.3	530.1	462.9	409.3
Colorado	46.7	49.3	43.8	42.6	43.4	39.4	49.9	43.4
Connecticut	52.5	57.1	51.4	48.0	51.7	54.0	47.1	45.3
Delaware	14.0	13.3	12.8	13.6	11.8	12.1	9.5	10.4
District of Columbia	10.5	10.8	9.0	9.0	8.9	7.2	7.5	7.9
Florida	184.2	183.1	185.9	184.2	186.4	214.9	179.8	184.2
Georgia	89.0	84.9	82.0	76.3	84.9	91.6	91.6	80.1
Hawaii	11.5	10.3	12.1	11.5	12.1	14.2	11.9	9.9
Idaho	10.9	11.3	13.5	13.4	15.2	18.0	16.5	16.3
Illinois	175.3	186.5	187.9	186.0	193.8	199.6	170.5	164.7
Indiana	89.8	85.1	87.7	86.7	90.8	92.9	83.5	84.6
Iowa	48.3	54.0	52.9	56.1	54.8	45.3	48.5	57.4
Kansas	54.4	50.6	45.1	43.3	42.1	40.4	36.3	39.2
Kentucky	64.1	67.9	70.7	69.2	73.1	78.9	77.6	70.5
Louisiana	40.4	34.5	35.4	35.0	37.1	35.0	34.3	37.1
Maine	35.2	34.2	30.4	30.3	28.6	31.0	33.7	n/a
Maryland	78.5	86.2	82.0	81.5	82.9	76.1	72.0	68.6
Massachusetts	100.5	93.3	86.5	85.9	82.1	77.0	65.7	65.0
Michigan	169.6	168.6	178.6	175.7	177.6	187.1	177.6	162.5
Minnesota	89.4	82.4	72.8	80.4	82.6	75.2	76.7	73.7
Mississippi	34.2	30.6	31.5	33.1	31.6	30.4	29.2	29.6
Missouri	88.4	83.1	83.8	81.3	76.2	109.7	76.2	81.3
Montana	11.6	11.9	12.7	12.8	12.6	11.8	13.9	12.8
Nebraska	23.3	22.4	24.0	24.4	22.7	21.0	23.4	21.3
Nevada	12.2	12.2	12.9	13.0	15.4	15.2	15.0	16.2
New Hampshire	19.2	15.3	12.7	12.3	12.6	12.1	10.7	9.7
New Jersey	157.3	142.3	128.0	122.8	125.5	122.8	117.4	113.3
New Mexico	20.0	18.6	19.1	19.6	19.9	21.0	19.9	19.3
New York	223.9	213.4	198.3	197.3	203.0	189.7	182.1	182.1
North Carolina	140.6	141.8	132.8	135.7	139.5	130.9	133.8	133.8
North Dakota	11.2	11.2	11.7	12.1	11.2	12.2	12.0	12.6
Ohio	180.9	181.9	189.1	179.9	212.8	203.1	178.0	178.0
Oklahoma	44.6	49.6	53.6	51.3	55.1	61.9	52.8	55.1
Oregon	48.5	53.1	59.7	60.4	63.6	77.3	72.1	60.4
Pennsylvania	259.5	276.5	242.9	248.8	234.5	199.7	225.0	244.1
Rhode Island	13.4	13.8	12.9	13.1	11.9	13.4	11.6	10.2
South Carolina	60.9	63.3	60.2	64.1	59.8	72.1	64.0	72.1
South Dakota	13.0	14.2	14.4	13.2	15.6	23.3	12.2	15.8
Tennessee	111.2	102.6	105.4	106.8	109.2	113.9	94.8	94.8
Texas	224.3	238.5	229.3	226.5	240.6	257.6	240.6	246.3
Utah	14.6	14.3	14.4	13.2	15.7	17.9	15.7	14.8
Vermont	12.9	13.4	11.9	10.8	14.1	14.4	9.8	10.7
Virginia	113.0	113.6	100.3	102.5	97.0	89.3	87.1	82.7
Washington	43.6	48.9	61.1	61.1	76.8	75.0	62.8	52.3
West Virginia	36.6	44.5	45.9	42.7	39.9	48.2	50.1	46.7
Wisconsin	73.3	72.2	70.3	68.3	74.5	73.0	69.1	66.8
Wyoming	6.0	5.8	6.0	5.9	6.0	8.0	5.9	6.1

r Revised

* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1989		1990^{r}		
Metropolitan Area	1987	1988	1989	III	IV	I	II	III
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 66.6	$ 69.7	$ 65.8	$67.0	$71.1
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	108.6	103.6	102.8	106.9	109.4
Albuquerque, NM	82.6	80.4	83.0	83.5	81.7	82.8	86.1	86.4
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	246.1	240.6	243.6	248.9	241.7
Atlanta, GA	n/a	n/a	84.0	85.6	85.0	85.3	86.9	87.7
Baltimore, MD	81.1	88.7	96.3	98.9	97.6	103.4	107.9	108.4
Baton Rouge, LA	67.8	64.7	63.8	63.9	64.3	64.0	66.5	66.3
Birmingham, AL	71.6	75.7	78.5	80.3	78.1	77.5	82.6	83.3
Boston, MA	177.2	181.2	181.9	183.3	180.0	177.3	176.2	175.9
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	74.2	75.7	77.3	79.1	76.8
Charleston, SC	72.7	73.1	74.5	77.1	72.9	74.4	77.2	76.2
Charlotte, NC	n/a	n/a	88.1	89.5	90.5	89.6	93.6	95.6
Chattanooga, TN	59.0	63.5	65.4	64.9	66.7	66.8	67.8	68.8
Chicago, IL	90.8	98.9	107.0	111.4	109.3	112.3	116.6	122.0
Cincinnati, OH/KY	66.1	69.7	75.8	77.8	74.8	77.7	81.4	81.9
Cleveland, OH	68.1	69.2	75.2	77.9	74.2	77.1	81.5	83.9
Columbia, SC	68.4	69.7	73.9	74.9	74.6	74.9	76.2	79.5
Columbus, OH	68.7	72.6	77.9	81.3	77.4	80.2	82.4	83.1
Corpus Christi, TX	65.9	64.9	64.9	66.7	64.5	62.5	63.2	64.7
Dallas, TX	90.8	90.8	92.4	94.7	92.2	89.8	91.8	90.8
Daytona Beach, FL	60.2	62.6	63.4	65.3	65.8	62.4	63.8	66.1
Dayton/Springfield, OH	59.4	63.3	68.7	72.2	67.4	67.1	72.9	72.8
Denver, CO	88.9	81.8	85.5	88.5	86.8	84.5	87.0	87.8
Des Moines, IA	55.6	55.8	57.5	59.2	57.4	61.6	58.1	62.1
Detroit, MI	65.6	73.1	73.7	76.2	73.6	75.5	77.7	77.5
El Paso, TX	59.2	59.6	63.1	65.4	64.2	62.1	60.5	65.7
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	83.7	88.9	89.8	92.2	93.6
Ft. Myers/Cape Coral, FL	59.9	62.7	66.6	66.7	66.9	65.1	69.9	73.7
Ft. Worth, TX^{r}	75.2	73.3	79.9	80.9	77.1	78.1	74.6	80.4
Grand Rapids, MI	53.5	57.9	64.2	65.6	67.2	67.5	68.6	69.7
Greenville/Spartanburg, SC	64.2	65.9	68.6	71.6	71.0	73.0	73.6	75.9
Hartford, CT	157.4	167.6	165.9	168.5	164.2	157.1	159.3	159.4
Honolulu, HI	186.0	215.1	267.6	275.0	300.0	325.0	345.0	375.0
Houston, TX	65.9	61.8	66.7	70.9	62.6	70.7	71.4	72.2
Indianapolis, IN	62.5	66.1	71.2	72.8	72.2	73.2	75.8	75.8
Jackson, MS	62.7	n/a	69.0	69.1	72.9	65.2	64.6	69.4
Jacksonville, FL	65.1	67.7	69.3	71.8	70.8	70.5	73.0	74.8
Kalamazoo, MI	49.9	53.2	57.2	56.4	58.9	56.4	61.2	63.6
Kansas City, MO/KS	69.8	70.5	71.6	69.1	70.9	73.9	73.2	75.6
Knoxville, TN	65.4	67.0	71.1	73.2	70.5	73.6	77.5	77.3
Lansing/East Lansing, MI	54.5	56.6	59.8	61.5	60.4	59.9	64.1	66.2
Las Vegas, NV	77.0	78.8	85.7	87.3	87.6	88.6	93.3	98.2
Lexington/Fayette, KY	72.5	73.5	77.0	78.2	75.9	76.8	76.6	75.0
Lincoln, NE	54.8	55.5	57.0	58.8	58.1	60.0	61.8	62.1
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	64.3	64.1	n/a	n/a	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	221.8	217.1	211.5	216.9	211.4
Louisville, KY	51.7	54.5	58.4	59.3	58.0	59.3	59.7	62.0
Madison, WI	69.2	72.0	76.5	77.3	76.6	78.7	80.0	84.8
Melbourne/Titusville/Palm Bay, FL	66.7	68.1	69.9	72.6	68.4	70.6	71.3	74.6
Memphis, TN	75.0	76.3	78.1	78.3	79.1	77.9	78.1	78.9
Miami/Hialeah, FL	81.1	82.9	86.9	86.6	89.0	90.0	89.0	91.3
Milwaukee, WI	70.5	74.5	79.6	80.0	79.7	81.8	86.6	85.9
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.8	88.3	87.8	90.3	88.2
Mobile, AL	55.6	53.0	56.7	58.9	56.4	58.7	58.7	61.8
Montgomery, AL	64.8	64.5	68.8	70.0	68.8	66.7	68.4	72.4
Nashville/Davidson, TN	75.5	77.6	79.9	83.0	77.7	80.8	82.4	83.1
New Haven/Meridan, CT	156.9	169.4	163.4	168.4	162.9	153.2	149.5	158.5
New Orleans, LA	n/a	73.1	70.6	72.9	72.2	67.7	66.5	68.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	183.6	179.3	174.7	175.4	176.7
Bergen/Passaic, NJ	n/a	n/a	204.5	207.6	194.2	191.2	193.6	187.2
Middlesex/Somerset/Hunterdon, NJ	n/a	n/a	167.0	163.5	164.6	163.7	157.0	165.8
Nassau/Suffolk, NY	168.7	174.4	172.0	169.5	168.7	164.9	161.9	161.7
Oklahoma City, OK	62.3	56.2	53.5	55.5	53.9	50.6	54.1	55.0

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1989		1990^r		
Metropolitan Area	1987	1988	1989	III	IV	I	II	III
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 63.8	$60.2	$ 64.8	$61.4	$65.9
Orlando, FL	76.2	79.1	79.8	83.2	78.4	79.9	83.3	84.9
Peoria, IL	46.5	45.0	46.8	48.7	47.2	48.0	52.1	51.0
Philadelphia, PA	97.0	102.4	103.9	108.4	110.6	95.4	110.8	118.7
Phoenix, AZ	80.9	80.0	78.8	76.8	77.5	82.3	84.0	85.8
Pittsburgh, PA	n/a	63.2	65.8	68.1	66.9	68.6	69.7	73.1
Portland, OR	64.2	64.4	70.1	71.8	72.9	75.3	79.7	82.3
Providence, RI	121.4	130.6	130.2	132.0	128.4	127.0	130.5	129.8
Raleigh/Durham, NC	98.0	97.0	103.6	105.7	106,4	106.7	n/a	n/a
Reno, NV	93.8	96.6	102.6	103.9	105.6	106.4	109.0	110.7
Richmond, VA	n/a	n/a	n/a	83.7	83.6	87.9	87.5	88.7
Riverside/San Bernardino, CA**	96.1	106.7	123.8	128.6	128.3	130.4	133.2	132.4
Rochester, NY	72.5	75.7	78.5	80.8	79.2	79.0	79.9	81.2
Rockford, IL	56.2	58.3	62.7	63.4	67.9	56.6	68.7	69.7
Sacramento, CA**	87.5	95.3	111.1	116.2	120.7	127.7	140.2	144.6
Saginaw, MI	42.7	44.3	46.9	49.2	44.1	46.8	49.3	49.2
Salt Lake City/Ogden, UT	59.4	67.7	69.4	70.3	68.9	69.3	69.2	71.0
San Antonio, TX	70.2	65.0	64.2	68.2	63.9	62.6	62.8	65.5
San Diego, CA**	129.2	147.8	181.8	186.5	185.5	182.3	183.7	186.6
San Francisco Bay Area, CA**	171.3	212.6	260.2	270.0	260.5	262.2	263.6	261.6
Seattle/Tacoma, WA	82.6	88.7	115.0	115.9	126.1	136.1	139.6	144.8
Shreveport, LA	n/a	n/a	61.6	60.9	64.0	62.1	61.0	64.2
South Bend/Mishawaka, IN	45.4	49.1	52.2	51.6	51.8	56.3	56.0	59.2
Spokane, WA	51.2	51.1	52.4	52.7	53.9	52.0	55.3	56.8
Springfield, MA	105.2	118.4	127.1	131.4	124.6	122.0	125.0	124.9
St. Louis, MO	74.3	78.1	76.9	78.3	76.9	77.0	81.7	82.5
Syracuse, NY	68.9	74.6	79.3	80.2	80.1	78.1	80.5	82.0
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	74.0	72.9	72.9	70.4	72.4
Toledo, OH	56.3	58.4	60.8	62.3	60.4	61.3	65.8	63.1
Tulsa, OK	65.7	65.0	62.6	64.4	62.0	62.0	64.4	64.6
Washington, DC/MD/VA	114.2	132.5	144.4	148.3	145.6	144.9	153.9	153.2
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	113.5	114.1	107.3	108.2	112.6
Wichita, KS	n/a	60.1	62.0	63.7	60.2	63.6	60.8	61.8
Worcester, MA	139.1	147.5	141.5	142.8	138.8	146.7	134.8	141.6
Youngstown/Warren, OH	46.6	46.9	48.6	50.3	47.9	48.8	50.4	54.0

r Revised

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Third Quarter: 1990[r]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income[r]	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 108,400	10.25%	$34,198	$37,301	91.7
Boston, MA	175,900	10.28	36,914	60,678	60.8
Chicago, IL	122,000	10.10	32,266	41,459	77.8
Cleveland, OH	83,900	10.22	30,748	28,798	106.8
Dallas, TX	90,800	10.17	33,153	31,037	106.8
Denver, CO	87,800	9.76	34,120	28,991	117.7
Detroit, MI	77,500	10.22	33,697	26,602	126.7
Houston, TX	72,200	10.33	34,037	25,009	136.1
Indianapolis, IN	75,800	10.37	30,712	26,343	116.6
Kansas City, MO/KS	75,600	10.26	30,708	26,036	117.9
Los Angeles Area, CA[#]	211,400	9.67	28,858	69,268	41.7
Miami/Hialeah, FL	91,300	10.06	26,712	30,923	86.4
Milwaukee, WI	85,900	10.03	32,386	29,020	111.6
Minneapolis/St Paul, MN	88,200	9.98	36,580	29,672	123.3
NewYork/N. NewJersey/Long Island, NY/NJ/CT	176,700	9.93	26,368	59,195	44.5
Philadelphia, PA	118,700	9.96	31,163	39,866	78.2
Phoenix, AZ	85,800	10.20	30,611	29,402	104.1
Pittsburgh, PA	73,100	10.28	28,244	25,217	112.0
San Diego, CA[#]	186,600	9.47	29,421	60,094	49.0
San Francisco Bay Area, CA[#]	261,600	9.42	34,192	83,882	40.8
St. Louis, MO	82,500	9.94	32,117	27,661	116.1
Washington, DC/MD/VA	153,200	9.98	43,763	51,540	84.9

r Revised

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989	1989		1990		
				III	IV	I	II	III[r]
Baltimore, MD	110.1	105.1	102.5	98.1	103.0	98.6	100.0	91.7
Boston, MA	57.2	54.4	59.0	56.4	60.5	61.3	62.9	60.8
Chicago, IL	99.6	91.6	107.6	83.0	87.7	85.3	81.2	77.8
Cleveland, OH	123.9	120.4	121.1	114.8	125.1	120.0	112.7	106.8
Dallas,TX	111.1	113.7	106.0	102.5	107.2	109.9	104.4	106.8
Denver, CO	121.0	128.0	121.6	116.7	117.9	121.5	117.1	117.7
Detroit, MI	136.2	121.1	133.1	125.9	135.4	132.6	125.0	126.7
Houston, TX	147.0	160.0	138.2	129.2	151.0	134.4	132.8	136.1
Indianapolis, IN	143.7	123.4	126.6	120.1	125.5	121.5	116.0	116.6
Kansas City, MO/KS	134.3	124.8	127.7	128.5	128.7	122.9	122.4	117.9
Los Angeles Area, CA#	56.9	44.3	39.8	36.8	39.1	40.1	39.8	41.7
Miami/Hialeah, FL	98.7	94.8	90.9	88.1	87.3	87.2	87.8	86.4
Milwaukee, WI	131.1	121.1	120.0	114.2	122.2	120.8	111.9	111.6
Minneapolis/St. Paul, MN	139.2	110.0	125.9	119.1	126.1	125.1	123.3	123.3
New York/N. New Jersey/Long Island, NY/NJ/CT	42.1	41.6	42.9	41.0	43.7	44.9	44.5	44.5
Philadelphia, PA	91.5	80.4	90.7	84.0	85.2	99.7	84.1	78.2
Phoenix, AZ	108.1	107.0	111.4	110.6	113.5	108.7	104.7	104.1
Pittsburgh, PA	n/a	121.1	125.9	119.7	125.1	123.8	118.5	112.0
San Diego, CA#	68.5	55.3	51.6	49.0	50.4	49.5	49.2	49.0
San Francisco Bay Area, CA#	60.7	44.7	39.9	37.2	39.5	39.0	39.1	40.8
St. Louis, MO	129.4	120.7	122.5	117.5	120.2	126.5	115.6	116.1
Washington, DC/MD/VA	100.5	96.3	91.3	85.5	91.2	91.2	84.6	84.9

r Revised

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NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	 2 to 4 units	 5 units or more	Regions Northeast	 Midwest	 South	 West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
					Seasonally Adjusted Annual Rates				
1989	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr	1,216	898	53	265	124	284	469	339
	May	1,206	897	36	273	127	256	487	326
	Jun	1,189	889	42	258	113	241	535	300
	Jul	1,153	875	29	249	113	225	493	322
	Aug^r	1,131	836	30	265	120	241	434	336
	Sep^r	1,107	863	34	210	104	242	441	320
	Oct^p	1,041	854	36	156	144	236	395	266

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
			Seasonally Adjusted Annual Rates					Not Seasonally Adjusted			
1989	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	558	84	94	221	159	58	9	10	23	16
	Apr	533	86	90	209	148	52	8	10	20	14
	May	536	71	91	215	159	50	7	9	20	14
	Jun	550	80	94	233	143	50	7	9	21	13
	Jul^r	541	70	93	238	140	46	6	8	20	11
	Aug^r	530	61	91	238	139	46	5	8	21	12
	Sep^r	509	57	94	221	137	39	4	7	17	11
	Oct^p	491	84	83	212	112	39	7	7	16	9

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF OCTOBER
(Percentage Distribution)

Price Class	Oct 1986	Oct 1987	Oct 1988	Oct 1989r	Oct 1990p
Under $80,000	32	27	24	22	18
$80,000 to $99,999	23	20	19	14	16
$100,000 to $119,999	14	12	13	12	13
$120,000 to $149,999	12	16	15	15	13
$150,000 and over	20	26	29	36	40
Median Sales Price	$96,400	$106,500	$112,900	$123,000	$121,800

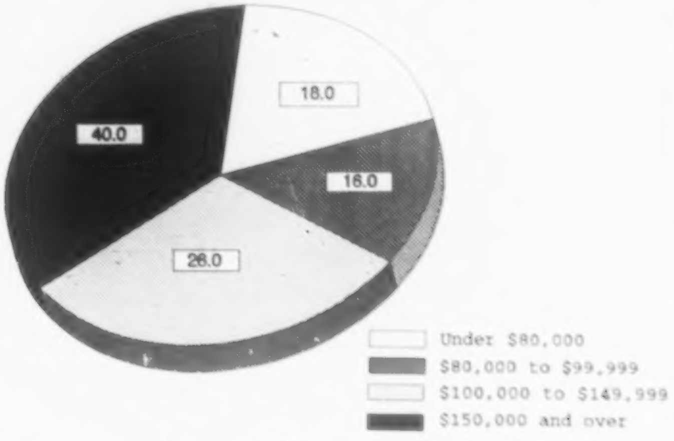
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1990p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	24	6	29	34	9
$80,000 - 119,999	27	19	29	33	20
$120,000 - 149,999	15	19	17	12	18
$150,000 - 199,999	15	19	13	10	24
$200,000 and over	19	37	13	10	27
Median Sales Price	$117,900	$161,900	$101600	$94,400	$152,500

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

New Houses Sold By Sales Price Class
October 1990p
(Percentage Distribution)



Source: U.S. Department of Commerce, The Bureau of Census
p Prelminary

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NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

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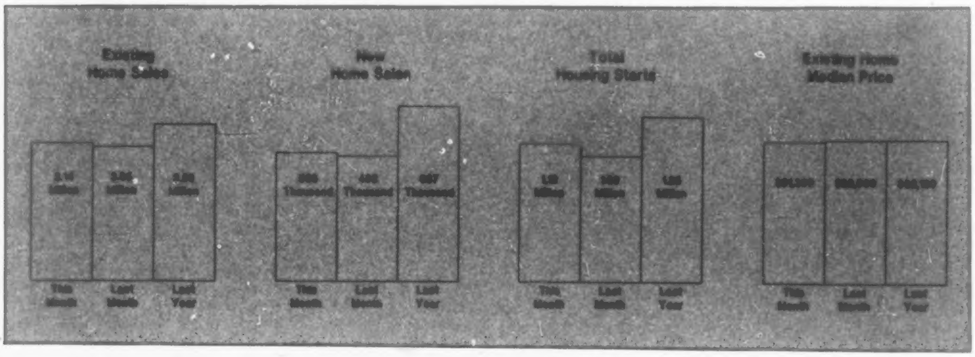
Vol. 4, No. 12

December 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets perked up in November as potential homebuyers responded to decreases in mortgage interest rates. November existing single-family home sales increased 3.0 percent to 3,140,000 units on a seasonally adjusted annual rate basis while new home sales rose 2.8 percent to a 506,000 unit annual rate.
- The total number of existing and new homes for sale in November stood at 2,917,000 structures, 57,000 units below last month's level. The increased pace of home sales resulted in a reduction of the months' supply for both existing and new homes to 9.9 months and 7.8 months, respectively.
- After nine consecutive months of decline, total new housing construction rebounded 9.3 percent to a seasonally adjusted annual rate of 1,129,000 units. A sharp increase in multifamily housing starts, however, masked an actual 9.8 percent decrease in single-family housing construction.
- Home prices were mixed in November. The median price of an existing single-family home decreased $1,600 to $91,300, 1.9 percent below the same month last year while the median price of a new home increased $1,500 to $121,500, 2.8 percent below November 1989.
- Housing affordability improved for the fourth consecutive month as decreasing home prices and softer mortgage interest rates combined to push the Housing Affordability Index up 2.3 points to 115.6.

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The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 475 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report 'closings'. To the extent 'closings' are contained in this series, they introduce a 'distributive lag' effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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A Solid Commitment

Last week a fresh government report (based on data for late 1989) reached my desk. While the data itself was somewhat stale, it gave me the idea to examine housing's role in the expenditure profile of American households.

Housing (including mortgage payment, rent, utilities, and household operations) accounted for nearly one-third of consumer expenditures during the fourth quarter of 1989. Direct shelter costs (the combination of mortgage and rent) averaged $5,292 per household or $441 per month. The average household had annual expenditures of $27,730 as of the end of 1989.

While interesting, these aggregates tell only a fraction of the story, and the four page government report only tells part of the story (we can't separate the expenditure patterns of owners and renters for example), but the ability to examine expenditure patterns by income and age groups is instructive.

The population was broken into five roughly equal groups, based on income. The average household in the lowest income group has an income which is substantially below expenditures. The next income group still spends more than it earns, but the gap is narrower. The third quintile has an approximately balanced budget, while the top two groups are net savers. The proportion of income allocated to housing declines uniformly and the percent of expenditures accounted for housing declines through the first four groups, then increases marginally for the highest income group.

	Income Group				
	Lowest 20%	Second 20%	Third 20%	Fourth 20%	Highest 20%
Avg.Income	$5,780	$13,925	$24,026	$37,981	$76,757
Net Saving	6,661	-2,834	38	4,596	22,212
Housing as % of Income	75.7	42.4	30.6	26.0	21.8
Housing as % of Expen.	35.2	35.2	30.6	29.6	30.7

The age profile is also interesting. Young households spend proportionately the most on housing (predominately rent). Senior households spend the next highest proportion of income on housing, but housing represents a bigger share of expenditures for households in their prime homebuying years.

		Age of Head			
	All Households	Under 25	25-44	45-64	65 and over
Avg.Income	$31,720	$14,131	$36,242	$39,408	$20,335
Net Saving	3,990	-1,174	5,134	6,970	620
Housing as % of Income	27.7	33.4	28.0	25.1	30.5
Housing as % of Expen.	31.7	30.9	32.6	30.5	31.4

Direct housing costs for shelter average $250 per month for young households, $517 per month for households between ages 25 and 44, $507 per month for households between 45 and 64 (largely because many purchased homes several years ago when prices were lower) and $277 per month for older households which have frequently opted for smaller, less costly quarters.

Households in the West and Northeast devote the largest share of expenditures to housing, consistent with the higher prices generally recorded in those regions.

For all income, age, and geographic breakdowns, housing is the most significant component of expenditure, clearly illustrating that Americans have a solid commitment to housing and home ownership.

Happy New Year!

Glenn E. Crellin
Division Vice President

NOVEMBER HOUSING MARKETS

Housing markets showed some resiliency in November as potential homebuyers moved off the sidelines to take advantage of slightly lower mortgage interest rates and more conciliatory pricing by home sellers. During the month annual sales rates for existing and new single-family homes increased 3.0 percent to 3,140,000 units and 2.8 percent to 506,000 units, respectively.

Despite this month's improvement in existing home sales the lagging economy – now labeled a recession by the Administration – will continue to act as a damper on housing market activity. News from the U.S. Bureau of Labor Statistics that unemployment rose to 6.1 percent in December from 5.9 percent the preceding month was particularly unwelcome since it revealed that unemployment had begun to penetrate the service sector of the economy. On the brighter side, however, major banks responded to the Federal Reserve's discount rate cut by lowering their prime rate to 9.5 percent from 10.0 percent. At least for those people with secure jobs and who are serious potential buyers, this could be the break needed to make them an actual buyer.

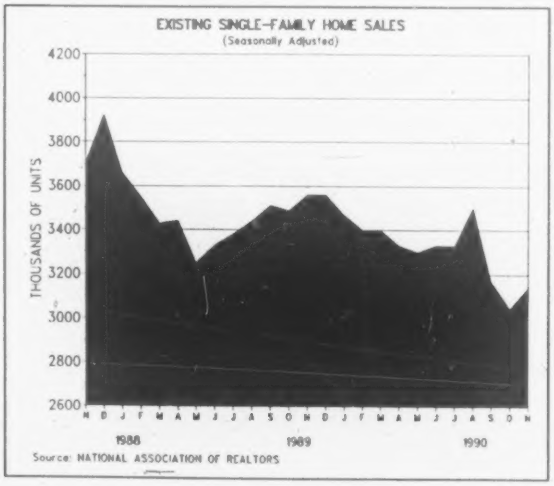
Regional comparisons point to mixed performances with all regions at or near their lowest levels of the past 12 months. The beleaguered Northeast was the only region to post a decrease in November with sales slipping to a seasonally adjusted annual rate of 490,000 units, the region's second lowest sales pace of the past 12 months and the lowest level since March 1984 when it was at the same rate. Sales in the Midwest were unchanged from the previous month at a seasonally adjusted annual rate of 820,000 units, the slowest pace since it was at the same level in May 1985. After hitting a new 12-month low of 1,230,000 in October, the South rebounded 7.3 percent to a seasonally adjusted annual rate of 1,320,000 units. Sales in the West edged up a modest 2.0 percent to a rate of 500,000 units with intercontinental and pacific northwest areas tending to provide buoyancy to overall sales in the region.

After posting four straight monthly declines, the new home market showed signs of life in November with a modest 2.8 percent sales increase to 506,000 units on a seasonally adjusted annual basis. While this is encouraging, it is clear that the health of the new home market is very poor. Year-to-year comparisons of sales activity point up a 26.3 percent drop in sales volume over the most recent 12-month period. All four regions experienced declines over this period, although to varying degrees.

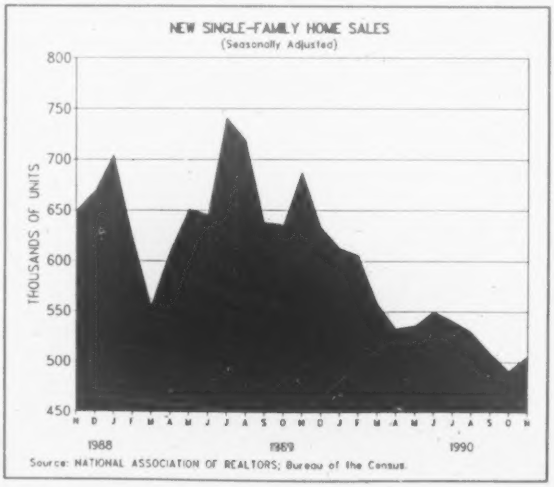
Comparisons of regional new home sales show that two of the four regions accounted for the bulk of the increase in sales volume. Activity in the Northeast was only up 1.5 percent from the previous month to a seasonally adjusted annual rate of 81,000 units. The South was down almost one percent to a 221,000 unit rate while the West rebounded 7.1 percent to an annual rate of 120,000 units.

Inventory Available for Sale

The total inventory of homes available for sale decreased modestly in November as existing and new single-family home sales activity turned upward. The



Source: NATIONAL ASSOCIATION OF REALTORS



Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census

combined supply of homes on the market declined by 57,000 units to 2,917,000 structures.

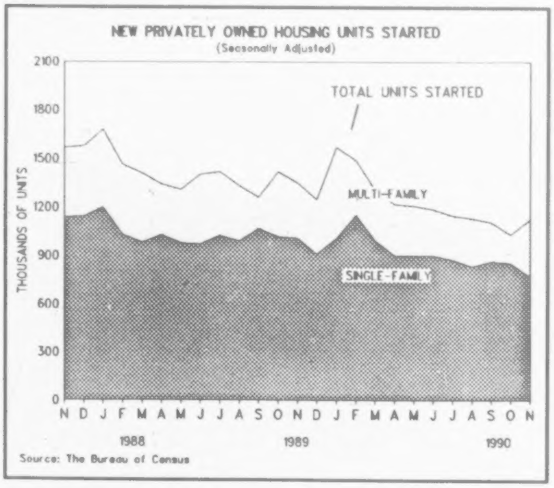
The faster sales rate cut the amount of time the reduced housing inventory will last. Thus, the months' supply of resale and new single-family homes on the market fell to 9.9 months and 7.8 months, respectively.

Housing Construction

After falling a remarkable nine consecutive months, total new home construction reversed its downward course in November with a 9.3 percent rebound to a seasonally adjusted annual rate of 1,129,000 units. During the period from January through October 1990, total new privately owned housing units started had dropped steadily from a rate of 1,568,000 units to 1,033,000 units, a 34.1 percent fall.

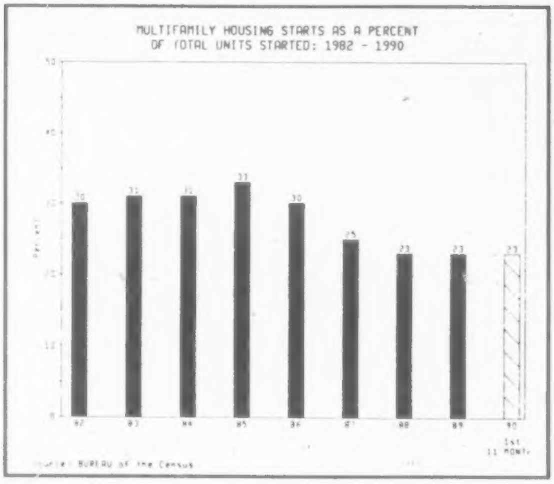
While the increase in construction activity was welcome, the fact that single-family starts declined by 9.8 percent while multi-family starts doubled leads to the feeling that long-term increases are not yet sustainable.

Regional comparisons paint a mixed picture. New construction in the Northeast was a modest 1.4 percent below the previous month at a seasonally adjusted annual rate of 140,000 units. The Midwest was unchanged at a 237,000 unit pace, basically on a plateau since last June. The South posted a substantial 21.3 percent increase to a 478,000 unit pace, the highest level since June, and the West was up 5.4 percent to an annual rate of 274,000 units.



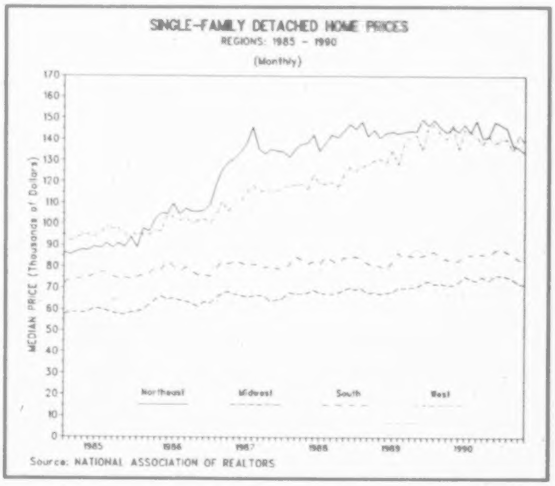
Source: The Bureau of Census

Home Sales Prices



Source: BUREAU of the Census

Home prices declined for the fourth straight month as potential homebuyers continued to approach the housing market with unusual caution. However, median prices often decline throughout the closing quarter of a year as the composition of the market shifts from family homes to Sun-belt bungalows. In November, the nationwide median price of an existing single-family home slipped $1,600 to $91,300. This was 1.9 percent below the same month a year ago.



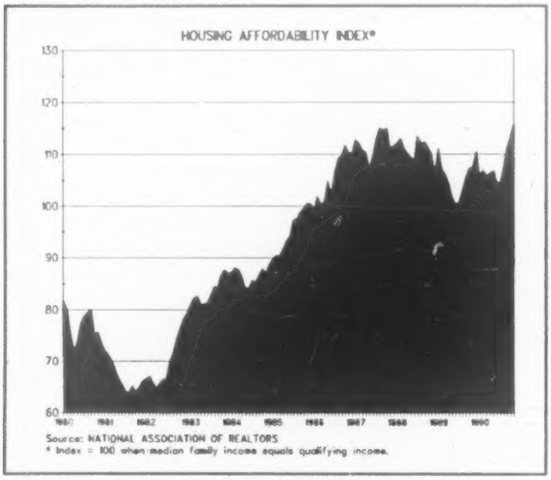
Source: NATIONAL ASSOCIATION OF REALTORS

Regional price comparisons reflect the uncertainty in the market. In the beleaguered Northeast the median price existing home sold was $133,600, 8.3 percent below last November. In the West, the shifting market power from the high-priced costal communities to less expensive inland areas produced a 5.7 percent decline in the median price over the last twelve months but still recording the nation's highest regional median at $138,700. In the Midwest, prices have remained quite stable in the last year with a November 1990 median of $71,700. In the South, the median home price stood at $83,200 in November, 1.2 percent above a year ago.

The new home median price increased a modest $1,500 to $121,500, 2.8 percent below the same month a year ago,as builders try to hit a less affluent market, in part by cutting back on frills.

Resale Housing Affordability

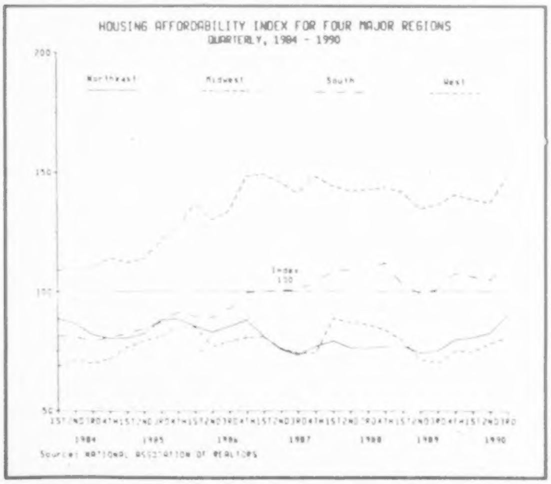
Housing became more affordable in November as the median price of a single-family home decreased another notch and mortgage interest rates remained basically unchanged. Thus a $1,600 decline in the price of a resale home pushed the Housing Affordability Index up 2.3 points to 115.6, the fourth consecutive improvement in this indicator and its highest reading in 13 years.


HOUSING AFFORDABILITY INDEX*

Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

At its present level, the Housing Affordability Index means that a family earning the median family income of $35,467 has 115.6 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $91,300.

Regional comparisons of affordability point to improvement in all four regions as sliding housing prices dominated the direction of the region's housing affordability index despite cases where mortgage interest rates increased.


HOUSING AFFORDABILITY INDEX FOR FOUR MAJOR REGIONS
QUARTERLY, 1984 - 1990

Source: NATIONAL ASSOCIATION OF REALTORS

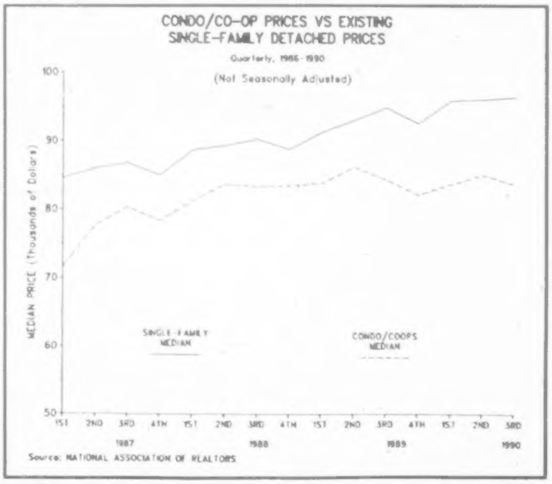
Housing affordability in the Northeast improved by 1.8 points to an index of 91.9. Conditions improved only slightly in the relatively stable Midwest where the index gained a modest 0.4 points to 148.3. The South posted a moderate 1.5 point increase in affordability to 114.2. The West still was least affordable as the median price of a home decreased a relatively moderate $1,900 to $138,700 while the mortgage interest rate rose 3 basis points to nudge the affordability index up 1.4 points to 82.2.

Condominium/Co-operative Resales

Apartment condominium/co-operatives accounted for 8.0 percent of total existing single-family home sales in the third quarter of 1990, down from a 9.7 percent share in the second quarter[1]. Since Americans traditionally prefer single-family homes, the bargains currently available there make this declining share logical.

When viewed separately, month-to-month comparisons of resales of apartment condominiums/co-operatives in the third quarter decreased 19.3 percent to a seasonally adjusted annual rate of 288,000 units, a level 12.7 percent below the same quarter a year ago.

Regional comparisons of third quarter condo/co-op sales point to the widespread weakening of the condo/co-op side of the housing market where all regions reported moderate to substantial declines from the previous quarter. The Northeast continues to strain from the persistent glut of this type of housing with a 28.3 percent quarter-to-quarter decrease to a seasonally adjusted annual rate of 288,000 units. The Midwest was also decidedly weak, posting a 20.8 percent drop to a seasonally adjusted annual rate of 57,000 units. The South was down the least with a 5.3 percent decrease


CONDO/CO-OP PRICES VS EXISTING
SINGLE-FAMILY DETACHED PRICES
Quarterly, 1986-1990
(Not Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS

to a sales rate of 89,000 units. Condo/co-op sales activity was also down sharply in the West where third quarter resale volume dropped 15.2 percent to a 39,000 unit pace when compared to the previous quarter.

The nationwide median price for condos/co-ops dropped $1,300 to $83,800 in the third quarter, down less than one percent from the same quarter a year ago. Firming prices in the Northeast tended to keep the overall condo/co-op price from declining further.

Regional comparisons show that condo/co-op prices in the Northeast rose a modest $400 but were down about one percent from a year go. Prices in the Midwest were somewhat weaker with the cost of a resale condo/co-op off $1,200 from the previous quarter but up 4.8 percent from a year ago. In the South, prices drifted $500 lower during the third quarter, 3.6 percent below the same quarter last year. The story was decidedly different in the West where the median condo/co-op price dropped $9,100 below the previous quarter, down a very substantial 17.2 percent from the year ago quarter.

Total Home Resales

Across the country, total existing home sales volume, including apartment condominiums and co-ops decreased 1.7% from the previous quarter to a seasonally adjusted annual rate of 3,620,000 units.

Regionally, when compared to the previous quarter, total home sales volume decreased in the Northeast and West, stayed the same in the Midwest, and increased in the South.

The Northeast and West have suffered through three consecutive quarters of existing home sales declines, while the Midwest finished the third quarter at the same volume reported in the first and second quarters. The South reported a sales increase of 1.4 percent from the second to the third quarter, after volume fell by 4.1 percent between the first and second quarters of 1990.

State Resale Market

Fewer than one-half of all states reported decreases in sales of existing homes between the second and third quarters of 1990. All of the declines were less than 17 percent. Formerly high-flying Oregon, Washington and Hawaii were particularly hard hit.

In most of the states experiencing quarter-to-quarter sale declines, the decreases were less than 5 percent. Thus, only a few states experienced serious declines.

Similarly, there were only a few states that experienced substantial increases in existing home sales activity. South Dakota, Iowa, Arkansas and South Carolina were the only states that had quarter-to-quarter increases greater than 10 percent. With almost a 30 percent increase, South Dakota, by far, registered the highest increase in existing home sales in this time frame.

Mississippi and Indiana reported the lowest increase in quarter-to-quarter sales volume at 1.4 percent and 1.3 percent, respectively. Four states (New York, Ohio, North Carolina, and Tennessee) showed no change in existing home sales from the second and third quarters.

Metropolitan Home Prices

Most of the 98 metropolitan areas for which prices are reported have median resale prices between $50,000 and $100,000. Specifically, 36.7 percent of the areas have median sales prices between $50,000 and $75,000, and 34.7 percent have sales prices between $75,000 and $100,000. Only Saginaw/Bay City/Midland, Michigan had a median sales price of less than $50,000.

Of the 13 MSA's with median sales prices greater than $150,000, nine registered declines compared to the same quarter a year ago. Honolulu registered the highest median price, at $375,000, and showed the largest percent change (up 36.4 percent) from last year.

Honolulu is followed in price by the California metro areas of San Francisco, Orange County, and Los Angeles. These areas had price declines between one and five percent.

TEN HIGHEST AND LOWEST PRICED AREAS

Highest Priced		Lowest Priced	
Area	Median Price	Area	Median Price
Honolulu, HI	$375.0	Saginaw, MI	$49.2
San Francisco, CA*	261.0	Peoria, IL	51.0
Orange Cnty. (Anaheim/ Santa Ana), CA*	241.7	Youngstown/ Warren, OH	54.0
Los Angeles Area, CA*	211.4	Oklahoma City, OK	55.0
Bergen/Passaic, NJ	187.2	Spokane, WA	58.6
San Diego, CA*	186.6	South Bend/ Mishawaka, IN	59.2
New York/No. New Jersey/Long Island	176.7	Mobile, AL	61.8
Boston, MA	175.9	Louisville, KY	62.0
Middlesex/Somerset/ Hunterdon, NJ	165.8	Lincoln, NE	62.1
Nausau/Suffolk, NY	161.7	Des Moines, IA	62.1

*Provided by the California Association of REALTORS®

Most of the MSA's with median sales prices between $100,000 and $150,000 had price increases compared to a year ago. In this price range, only Worcester (-0.8 percent), Providence (-1.7 percent), Springfield (-4.9 percent) and W.Palm Beach (-0.8 percent) reported price decreases from last year.

Similarly, the majority of MSA's with a median price less than $100,000 registered price increases from a year ago. The metro areas with the highest price increases in this price range are South Bend/Mishawaka, IN (14.7 percent) and Portland, OR (14.6 percent). The MSA where prices decreased the most in this price range was New Orleans (-5.5 percent).

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Director of Housing Statistics

Marcie B. Wallis
Research Economist

State Home Resales: Third Quarter 1990

(Percent Change from Third Quarter 1989)

Down 10% or More

- Alabama
- Arkansas
- California
- District of Columbia
- Delaware
- Hawaii
- Illinois
- Maryland
- Massachusetts
- Mississippi
- Nebraska
- New Hampshire
- Rhode Island
- Tennessee
- Virginia
- Washington

Down 0.1 - 9.9%

- Connecticut
- Florida
- Indiana
- Kansas
- Maine
- Michigan
- Minnesota
- New Jersey
- New Mexico
- New York
- North Carolina
- Ohio
- Pennsylvania
- Vermont
- Wisconsin

Up 0.1 - 9.9%

- Arizona
- Colorado
- Georgia
- Iowa
- Kentucky
- Louisiana
- Missouri
- Montana
- North Dakota
- Oklahoma
- Oregon
- Texas
- West Virginia
- Wyoming

Up 10% or More

- Idaho
- Nevada
- South Carolina
- South Dakota
- Utah

Metropolitan Home Sales Price: Third Quarter 1990

(Percent Change from Third Quarter 1989)

Down

- Bergen/Passaic, NJ
- Boston, MA
- Charleston, SC
- Corpus Christi, TX
- Dallas, TX
- Denver, CO
- Fort Worth/Arlington, TX
- Hartford, CT
- Lexington/Fayette, KY
- Los Angeles Area*, CA
- Nassau/Suffolk, NY
- New Haven/Meriden, CT
- New Orleans, LA
- New York/No. New Jersey/Long Island,NY/NJ/CT
- Oklahoma City, OK
- Orange County (Anaheim/Santa Ana)*, CA
- Providence, RI
- San Antonio, TX
- San Francisco Bay Area*, CA
- Springfield, MA
- Tampa/St. Petersburg/Clearwater, FL
- West Palm Beach/Boca Raton/Delray Beach, FL
- Wichita, KS
- Worcester, MA

Up 0.1 - 4.9%

- Albany/Schenectady/Troy, NY
- Albuquerque, NM
- Atlanta, GA
- Baton Rouge, LA
- Birmingham, AL
- Buffalo/Niagara Falls, NY
- Columbus, OH
- Dayton/Springfield, OH
- Daytona Beach, FL
- Des Moines, IA
- Detroit, MI
- El Paso, TX
- Houston, TX
- Indianapolis, IN
- Jackson, MS
- Jacksonville, FL
- Louisville, KY
- Melbourne/Titusville/Palm Bay, FL
- Memphis, TN
- Middlesex/Somerset/Hunterdon, NJ
- Minneapolis/St. Paul, MN
- Mobile, AL
- Montgomery, AL
- Nashville/Davidson, TN
- Omaha, NE
- Orlando, FL
- Peoria, IL
- Riverside/San Bernardino*, CA
- Rochester, NY
- Saginaw, MI
- Salt Lake City/Ogden, UT
- San Diego*, CA
- Syracuse, NY
- Toledo, OH
- Tulsa, OK
- Washington, DC

Up 5.0% or More

- Akron, OH
- Baltimore, MD
- Charlotte, NC
- Chattanooga, TN
- Chicago, IL
- Cincinnati, OH
- Cleveland, OH
- Columbia, SC
- Ft. Lauderdale/Hollywood/Pompano Bch, FL
- Ft. Myers/Cape Coral, FL
- Grand Rapids, MI
- Greenville/Spartanburg, SC
- Honolulu, HI
- Kalamazoo, MI
- Kansas City, MO
- Knoxville, TN
- Lansing/E. Lansing, MI
- Las Vegas, NV
- Lincoln, NE
- Madison, WI
- Miami/Hialeah, FL
- Milwaukee, WI
- Philadelphia, PA
- Phoenix, AZ
- Pittsburgh, PA
- Portland, OR
- Reno, NV
- Richmond, VA
- Rockford, IL
- Sacramento*, CA
- Seattle/Takoma, WA
- Shreveport, LA
- South Bend/Mishawaka, IN
- Spokane, WA
- St. Louis, MO
- Youngstown/Warren, OH

* Provided by the California Association of REALTORS®

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	$93,100	$125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar	3,400,000	558,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr	3,330,000	533,000	2,660,000	363,000	9.6	8.3	95,600	130,000
	May	3,300,000	536,000	2,740,000	360,000	9.9	8.2	95,600	125,000
	Jun	3,330,000	550,000	2,650,000	354,000	9.6	7.9	97,500	125,000
	Jul	3,330,000	541,000	2,570,000	351,000	9.3	7.9	98,300	118,700
	Aug^{r}	3,500,000	527,000	2,720,000	345,000	9.3	8.1	97,100	118,500
	Sep^{r}	3,170,000	507,000	2,590,000	339,000	9.8	8.3	94,400	112,900
	Oct^{r}	3,050,000	492,000	2,640,000	334,000	10.4	8.3	92,900	120,000
	Nov^{p}	3,140,000	506,000	2,590,000	327,000	9.9	7.8	91,300	121,500

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,330,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000
	Jul	3,330,000	560,000	930,000	1,310,000	530,000	299,000	52,000	87,000	119,000	46,000
	Aug	3,500,000	520,000	990,000	1,400,000	570,000	347,000	57,000	96,000	137,000	57,000
	Sep	3,170,000	520,000	870,000	1,260,000	520,000	255,000	46,000	67,000	97,000	46,000
	Oct^{r}	3,050,000	500,000	820,000	1,230,000	490,000	277,000	50,000	70,000	107,000	47,000
	Nov^{p}	3,140,000	490,000	820,000	1,320,000	500,000	239,000	34,000	51,000	116,000	39,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
			Seasonally Adjusted Annual Rates						Not Seasonally Adjusted		
1989	Nov	$416.6	$93.0	$78.8	$140.4	$101.9	$31.5	$6.3	$5.0	$12.2	$7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun	402.6	79.0	85.3	141.3	90.8	40.9	8.2	8.7	13.3	9.7
	Jul	405.7	90.6	82.7	143.2	82.9	36.5	8.5	7.8	13.0	7.1
	Aug	437.2	83.3	88.0	150.5	89.8	41.8	9.0	8.5	14.7	9.0
	Sep	369.9	78.9	74.3	131.7	79.4	29.7	6.9	5.7	10.1	7.1
	Oct^{r}	353.8	74.7	68.6	125.4	78.0	32.1	7.5	5.8	10.9	7.4
	Nov^{p}	361.7	71.7	68.7	134.8	78.5	27.5	5.0	4.3	11.8	6.1

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Nov	$93,100	$145,700	$71,400	$82,200	$147,100	$117,900	$158,000	$82,800	$100,900	$162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
	Jun	97,500	148,300	75,900	87,500	138,100	121,100	162,000	88,600	107,800	155,700
	Jul	98,300	146,900	76,000	88,800	139,700	122,000	162,800	88,900	109,300	156,400
	Aug	97,100	145,300	75,300	86,900	140,200	120,500	158,800	88,500	107,100	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,700	150,300	85,700	104,800	152,400
	Oct^{r}	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,000	157,600
	Nov^{p}	91,300	133,600	71,700	83,200	138,700	115,200	147,000	83,300	101,800	155,900

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Nov 1986	Nov 1987	Nov 1988	Nov 1989^r	Nov 1990^p
$ 29,999 or under	4.0	5.0	4.9	3.9	4.1
$ 30,000-$ 39,999	5.4	5.4	4.9	4.5	4.7
$ 40,000-$ 49,999	8.6	7.8	7.1	6.4	6.2
$ 50,000-$ 59,999	10.4	9.3	8.6	7.8	7.8
$ 60,000-$ 69,999	11.1	9.8	9.2	8.7	9.0
$ 70,000-$ 79,999	10.0	8.8	8.8	9.0	8.9
$ 80,000-$ 89,999	8.7	7.9	7.8	7.9	8.5
$ 90,000-$ 99,999	6.7	6.0	5.9	6.0	5.9
$100,000-$119,999	9.1	8.8	8.3	9.0	9.1
$120,000-$159,999	11.9	13.4	13.5	13.5	14.3
$160,000-$199,999	6.2	7.0	8.0	8.4	8.2
$200,000-$249,999	3.5	4.6	5.5	5.9	5.4
$250,000 and over	4.4	6.2	7.5	9.0	7.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$80,400	$85,000	$88,500	$93,100	$91,300

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS NOVEMBER 1990^p (Percentage Distribution)

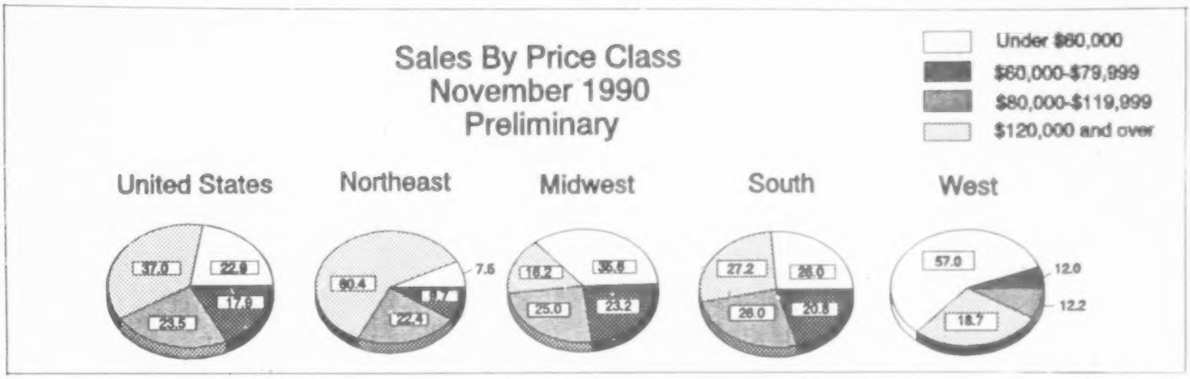
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.3	15.3	19.1	14.5	17.3
3 Bedrooms	54.7	46.4	56.8	57.6	50.7
4 Bedrooms or more	29.0	38.3	24.1	27.9	32.0
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS NOVEMBER 1990^p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	4.1	2.4	7.1	4.0	1.6
$ 30,000 - $ 39,999	4.7	1.0	7.9	5.5	1.9
$ 40,000 - $ 49,999	6.2	1.5	9.5	7.2	3.9
$ 50,000 - $ 59,999	7.8	2.6	11.1	9.3	4.8
$ 60,000 - $ 69,999	9.0	3.9	12.6	10.4	5.7
$ 70,000 - $ 79,999	8.9	5.8	10.6	10.4	6.3
$ 80,000 - $ 89,999	8.5	5.7	9.8	10.0	6.6
$ 90,000 - $ 99,999	5.9	5.4	6.8	6.3	4.6
$100,000 - $119,999	9.1	11.3	8.4	9.7	7.5
$120,000 - $159,999	14.3	26.4	8.9	12.8	14.6
$160,000 - $199,999	8.2	14.1	3.5	6.1	13.1
$200,000 - $249,999	5.4	8.9	2.0	3.4	10.7
$250,000 and over	7.9	11.0	1.8	4.9	18.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$91,300	$133,600	$71,700	$83,200	$138,700

p Preliminary


Sales By Price Class
November 1990
Preliminary

HOUSING AFFORDABILITY[1]

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment[1] as % Income	Median[1] Family Income	Qualifying Income**	Affordability Indexes[1] Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1989									
Nov	$93,100	10.12%	$660	23.3%	$34,045	$31,691	107.4	105.5	115.0
Dec	92,500	9.96	647	22.7	34,213	31,066	110.1	108.4	117.4
1990									
Jan	$96,300	9.98%	$675	23.6%	$34,327	$32,397	106.0	104.7	111.9
Feb	95,200	10.06	672	23.4	34,441	32,243	106.8	104.7	114.6
Mar	96,300	10.07	680	23.6	34,555	32,643	105.9	103.1	113.9
Apr	95,600	10.15	680	23.5	34,669	32,624	106.3	103.3	115.4
May	95,600	10.14	679	23.4	34,783	32,596	106.7	103.6	115.1
Jun	97,500	10.16	694	23.9	34,897	33,300	104.8	101.4	113.1
Jul	98,300	10.15	699	24.0	35,011	33,545	104.4	101.3	112.8
Aug	97,100	9.98	680	23.3	35,125	32,666	107.5	104.7	115.8
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct^r	92,900	9.96	650	22.0	35,353	31,201	113.3	109.5	123.9
Nov^p	91,300	9.97	639	21.6	35,467	30,689	115.6	111.6	126.0
				Regional Housing Affordability				Month Ago	Year Ago
Nov^p									
Northeast	$133,600	10.05%	$942	27.2%	$41,565	$45,211	91.9	88.4	75.7
Midwest	71,700	10.15	510	16.9	36,279	24,468	148.3	141.5	142.9
South	83,200	9.97	583	21.9	31,924	27,967	114.2	109.0	110.9
West	138,700	9.82	959	30.4	37,825	46,033	82.2	84.6	84.9

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

[1] 1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1989											
III	$81,000	$8,100	$72,900	10.20%	10.45%	$664	$22,923	$31,878	71.9	103.3	-30.4
IV	78,800	7,880	70,920	10.08	10.33	640	23,265	30,707	75.8	108.8	-30.4
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,556	$31,655	74.4	106.6	-30.2
II	81,800	8,180	73,620	10.15	10.40	668	23,847	32,061	74.4	106.3	-30.0
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II	357,000	145,000	72,000	94,000	46,000
	III	288,000	104,000	57,000	89,000	39,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II	3,680,000	660,000	990,000	1,400,000	620,000
	III	3,620,000	640,000	990,000	1,420,000	580,000

Components may not agree with totals due to rounding.

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	III	$84,400	$112,500	$66,000	$68,900	$109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II	85,100	110,900	70,400	66,900	100,100
	III	83,800	111,300	69,200	66,400	91,000

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1987	1988	1989	1989		1990		
				III	IV	I	II	III
Alabama	59.7	52.6	51.1	52.4	52.4	53.8	49.1	51.8
Alaska	7.7	9.6	7.1	7.0	7.8	8.9	n/a	7.5
Arizona	67.3	64.4	63.4	62.6	70.5	67.2	66.6	67.9
Arkansas	48.2	46.6	47.5	52.4	51.2	44.6	37.3	42.9
California*	511.7	562.8	538.8	504.7	515.3	530.1	462.9	409.3
Colorado	46.7	49.3	43.8	42.6	43.4	39.4	49.9	43.4
Connecticut	52.5	57.1	51.4	48.0	51.7	54.0	47.1	45.3
Delaware	14.0	13.3	12.8	13.6	11.8	12.1	9.5	10.4
District of Columbia	10.5	10.8	9.0	9.0	8.9	7.2	7.5	7.9
Florida	184.2	183.1	185.9	184.2	186.4	214.9	179.8	184.2
Georgia	89.0	84.9	82.0	76.3	84.9	91.6	91.6	80.1
Hawaii	11.5	10.3	12.1	11.5	12.1	14.2	11.9	9.9
Idaho	10.9	11.3	13.5	13.4	15.2	18.0	16.5	16.3
Illinois	175.3	186.5	187.9	186.0	193.8	199.6	170.5	164.7
Indiana	89.8	85.1	87.7	86.7	90.8	92.9	83.5	84.6
Iowa	48.3	54.0	52.9	56.1	54.8	45.3	48.5	57.4
Kansas	54.4	50.6	45.1	43.3	42.1	40.4	36.3	39.2
Kentucky	64.1	67.9	70.7	69.2	73.1	78.9	77.6	70.5
Louisiana	40.4	34.5	35.4	35.0	37.1	35.0	34.3	37.1
Maine	35.2	34.2	30.4	30.3	28.6	31.0	33.7	n/a
Maryland	78.5	86.2	82.0	81.5	82.9	76.1	72.0	68.6
Massachusetts	100.5	93.3	86.5	85.9	82.1	77.0	65.7	65.0
Michigan	169.6	168.6	178.6	175.7	177.6	187.1	177.6	162.5
Minnesota	89.4	82.4	72.8	80.4	82.6	75.2	76.7	73.7
Mississippi	34.2	30.6	31.5	33.1	31.6	30.4	29.2	29.6
Missouri	88.4	83.1	83.8	81.3	76.2	109.7	76.2	81.3
Montana	11.6	11.9	12.7	12.8	12.6	11.8	13.9	12.8
Nebraska	23.3	22.4	24.0	24.4	22.7	21.0	23.4	21.3
Nevada	12.2	12.2	12.9	13.0	15.4	15.2	15.0	16.2
New Hampshire	19.2	15.3	12.7	12.3	12.6	12.1	10.7	9.7
New Jersey	157.3	142.3	128.0	122.8	125.5	122.8	117.4	113.3
New Mexico	20.0	18.6	19.1	19.6	19.9	21.0	19.9	19.3
New York	223.9	213.4	198.3	197.3	203.0	189.7	182.1	182.1
North Carolina	140.6	141.8	132.8	135.7	139.5	130.9	133.8	133.8
North Dakota	11.2	11.2	11.7	12.1	11.2	12.2	12.0	12.6
Ohio	180.9	181.9	189.1	179.9	212.8	203.1	178.0	178.0
Oklahoma	44.6	49.6	53.6	51.3	55.1	61.9	52.8	55.1
Oregon	48.5	53.1	59.7	60.4	63.6	77.3	72.1	60.4
Pennsylvania	259.5	276.5	242.9	248.8	234.5	199.7	225.0	244.1
Rhode Island	13.4	13.8	12.9	13.1	11.9	13.4	11.6	10.2
South Carolina	60.9	63.3	60.2	64.1	59.8	72.1	64.0	72.1
South Dakota	13.0	14.2	14.4	13.2	15.6	23.3	12.2	15.8
Tennessee	111.2	102.6	105.4	106.8	109.2	113.9	94.8	94.8
Texas	224.3	238.5	229.3	226.5	240.6	257.6	240.6	246.3
Utah	14.6	14.3	14.4	13.2	15.7	17.9	15.7	14.8
Vermont	12.9	13.4	11.9	10.8	14.1	14.4	9.8	10.7
Virginia	113.0	113.6	100.3	102.5	97.0	89.3	87.1	82.7
Washington	43.6	48.9	61.1	61.1	76.8	75.0	62.8	52.3
West Virginia	36.6	44.5	45.9	42.7	39.9	48.2	50.1	46.7
Wisconsin	73.3	72.2	70.3	68.3	74.5	73.0	69.1	66.8
Wyoming	6.0	5.8	6.0	5.9	6.0	8.0	5.9	6.1

* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1987	1988	1989	1989		1990		
Metropolitan Area				III	IV	I	II	III
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 66.6	$ 69.7	$ 65.8	$67.0	$71.1
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	108.6	103.6	102.8	106.9	109.4
Albuquerque, NM	82.6	80.4	83.0	83.5	81.7	82.8	86.1	86.4
Orange Co. (Anaheim/Santa Ana MSA), CA[r]**	167.3	206.9	245.3	246.1	240.6	243.6	248.9	241.7
Atlanta, GA	n/a	n/a	84.0	85.6	85.0	85.3	86.9	87.7
Baltimore, MD	81.1	88.7	96.3	98.9	97.6	103.4	107.9	108.4
Baton Rouge, LA	67.8	64.7	63.8	63.9	64.3	64.0	66.5	66.3
Birmingham, AL	71.6	75.7	78.5	80.3	78.1	77.5	82.6	83.3
Boston, MA	177.2	181.2	181.9	183.3	180.0	177.3	176.2	175.9
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	74.2	75.7	77.3	79.1	76.8
Charleston, SC	72.7	73.1	74.5	77.1	72.9	74.4	77.2	76.2
Charlotte, NC	n/a	n/a	88.1	89.5	90.5	89.6	93.6	95.6
Chattanooga, TN	59.0	63.5	65.4	64.9	66.7	66.8	67.8	68.8
Chicago, IL	94.2	89.0	107.0	111.4	109.3	112.3	116.6	122.0
Cincinnati, OH/KY	66.1	69.7	75.8	77.8	74.8	77.7	81.4	81.9
Cleveland, OH	68.1	69.2	75.2	77.9	74.2	77.1	81.5	83.9
Columbia, SC	68.4	69.7	73.9	74.9	74.6	74.9	76.2	79.5
Columbus, OH	68.7	72.6	77.9	81.3	77.4	80.2	82.4	83.1
Corpus Christi, TX	65.9	64.9	64.9	66.7	64.5	62.5	63.2	64.7
Dallas, TX[r]	94.2	89.0	92.4	94.7	92.2	89.8	91.8	90.8
Daytona Beach, FL	60.2	62.6	63.4	65.3	65.8	62.4	63.8	66.1
Dayton/Springfield, OH	59.4	63.3	68.7	72.2	67.4	67.1	72.9	72.8
Denver, CO	88.9	81.8	85.5	88.5	86.8	84.5	87.0	87.8
Des Moines, IA	55.6	55.8	57.5	59.2	57.4	61.6	58.1	62.1
Detroit, MI	65.6	73.1	73.7	76.2	73.6	75.5	77.7	77.5
El Paso, TX	59.2	59.6	63.1	65.4	64.2	62.1	60.5	65.7
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	83.7	88.9	89.8	92.2	93.6
Ft. Myers/Cape Coral, FL	59.9	62.7	66.6	66.7	66.9	65.1	69.9	73.7
Ft. Worth, TX[r]	75.0	73.3	79.9	80.9	77.1	78.1	74.6	80.4
Grand Rapids, MI[r]	53.5	57.9	64.2	65.6	67.2	67.5	68.6	69.7
Greenville/Spartanburg, SC	64.2	65.9	68.6	71.6	71.0	73.0	73.6	75.9
Hartford, CT	157.4	167.6	165.9	168.5	164.2	157.1	159.3	159.4
Honolulu, HI	186.0	215.1	267.6	275.0	300.0	325.0	345.0	375.0
Houston, TX	65.9	61.8	66.7	70.9	62.6	70.7	71.4	72.2
Indianapolis, IN	62.5	66.1	71.2	72.8	72.2	73.2	75.8	75.8
Jackson, MS	62.7	n/a	69.0	69.1	72.9	65.2	64.6	69.4
Jacksonville, FL	65.1	67.7	69.3	71.8	70.8	70.5	73.0	74.8
Kalamazoo, MI	49.9	53.2	57.2	56.4	58.9	56.4	61.2	63.6
Kansas City, MO/KS	69.8	70.5	71.6	69.1	70.9	73.9	73.2	75.6
Knoxville, TN	65.4	67.0	71.1	73.2	70.5	73.6	77.5	77.3
Lansing/East Lansing, MI	54.5	56.6	59.8	61.5	60.4	59.9	64.1	66.2
Las Vegas, NV	77.0	78.8	85.7	87.3	87.6	88.6	93.3	98.2
Lexington/Fayette, KY	72.5	73.5	77.0	78.2	75.9	76.8	76.6	75.0
Lincoln, NE	54.8	55.5	57.0	58.8	58.1	60.0	61.8	62.1
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	64.3	64.1	n/a	n/a	n/a
Los Angeles Area, CA[r]**	147.1	179.4	215.5	221.8	217.1	211.5	216.9	211.4
Louisville, KY	51.7	54.5	58.4	59.3	58.0	59.3	59.7	62.0
Madison, WI	69.2	72.0	76.5	77.3	76.6	78.7	80.0	84.8
Melbourne/Titusville/Palm Bay, FL	66.7	68.1	69.9	72.6	68.4	70.6	71.3	74.6
Memphis, TN	75.0	76.3	78.1	78.3	79.1	77.9	78.1	78.9
Miami/Hialeah, FL	81.1	82.9	86.9	86.6	89.0	90.0	89.0	91.3
Milwaukee, WI	70.5	74.5	79.6	80.0	79.7	81.8	86.6	85.9
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.8	88.3	87.8	90.3	88.2
Mobile, AL	55.6	53.0	56.7	58.9	56.4	58.7	58.7	61.8
Montgomery, AL	64.8	64.5	68.8	70.0	68.8	66.7	68.4	72.4
Nashville/Davidson, TN	75.5	77.6	79.9	83.0	77.7	80.8	82.4	83.1
New Haven/Meridan, CT	156.9	169.4	163.4	168.4	162.9	153.2	149.5	158.5
New Orleans, LA	n/a	73.1	70.6	72.9	72.2	67.7	66.5	68.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	183.6	179.3	174.7	175.4	176.7
Bergen/Passaic, NJ	n/a	n/a	204.5	207.6	194.2	191.2	193.6	187.2
Middlesex/Somerset/Hunterdon, NJ	n/a	n/a	167.0	163.5	164.6	163.7	157.0	165.8
Nassau/Suffolk, NY	168.7	174.4	172.0	169.5	168.7	164.9	161.9	161.7
Oklahoma City, OK	62.3	56.2	53.5	55.5	53.9	50.6	54.1	55.0

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1987	1988	1989	1989		1990		
Metropolitan Area				III	IV	I	II	III
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 63.8	$60.2	$ 64.8	$61.4	$65.9
Orlando, FL	76.2	79.1	79.8	83.2	78.4	79.9	83.3	84.9
Peoria, IL	46.5	45.0	46.8	48.7	47.2	48.0	52.1	51.0
Philadelphia, PA	97.0	102.4	103.9	108.4	110.6	95.4	110.8	118.7
Phoenix, AZ	80.9	80.0	78.8	76.8	77.5	82.3	84.0	85.8
Pittsburgh, PA	n/a	63.2	65.8	68.1	66.9	68.6	69.7	73.1
Portland, OR	64.2	64.4	70.1	71.8	72.9	75.3	79.7	82.3
Providence, RI	121.4	130.6	130.2	132.0	128.4	127.0	130.5	129.8
Raleigh/Durham, NC	98.0	97.0	103.6	105.7	106,4	106.7	n/a	n/a
Reno, NV	93.8	96.6	102.6	103.9	105.6	106.4	109.0	110.7
Richmond, VA	n/a	n/a	n/a	83.7	83.6	87.9	87.5	88.7
Riverside/San Bernardino, CA[r]**	96.1	106.7	124.1	128.6	128.3	130.4	133.2	132.4
Rochester, NY	72.5	75.7	78.5	80.8	79.2	79.0	79.9	81.2
Rockford, IL	56.2	58.3	62.7	63.4	67.9	66.6	68.7	69.7
Sacramento, CA[r]**	87.5	95.3	111.1	116.2	120.7	127.7	140.2	144.6
Saginaw, MI	42.7	44.3	46.9	49.2	44.1	46.8	49.3	49.2
Salt Lake City/Ogden, UT	69.4	67.7	69.4	70.3	68.9	69.3	69.2	71.0
San Antonio TX	70.2	65.0	64.2	68.2	63.9	62.6	62.8	65.5
San Diego, CA[r]**	129.2	147.8	175.3	186.5	185.5	182.3	183.7	186.6
San Francisco Bay Area, CA[r]**	176.7	212.8	260.6	270.0	260.5	262.2	263.6	261.6
Seattle/Tacoma, WA	82.6	88.7	115.0	115.9	126.1	136.1	139.6	144.8
Shreveport, LA	n/a	n/a	61.6	60.9	64.0	62.1	61.0	64.2
South Bend/Mishawaka, IN	45.4	49.1	52.2	51.6	51.8	56.3	56.0	59.2
Spokane, WA	51.2	51.1	52.4	52.7	53.9	52.0	55.3	56.8
Springfield, MA	105.2	118.4	127.1	131.4	124.6	122.0	125.0	124.9
St. Louis, MO	74.3	78.1	76.9	78.3	76.9	77.0	81.7	82.5
Syracuse, NY	68.9	74.6	79.3	80.2	80.1	78.1	80.5	82.0
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	74.0	72.9	72.9	70.4	72.4
Toledo, OH	56.3	58.4	60.8	62.3	60.4	61.3	65.8	63.1
Tulsa, OK	65.7	65.0	62.6	64.4	62.0	62.0	64.4	64.6
Washington, DC/MD/VA	114.2	132.5	144.4	148.3	145.6	144.9	153.9	153.2
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	113.5	114.1	107.3	108.2	112.6
Wichita, KS	n/a	60.1	62.0	63.7	60.2	63.6	60.8	61.8
Worcester, MA	139.1	147.5	141.5	142.8	138.8	146.7	134.8	141.6
Youngstown/Warren, OH	46.6	46.9	48.6	50.3	47.9	48.8	50.4	54.0

r Revised

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components,Third Quarter: 1990

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 108,400	10.25%	$34,198	$37,301	91.7
Boston, MA	175,900	10.28	36,914	60,678	60.8
Chicago, IL	122,000	10.10	32,266	41,459	77.8
Cleveland, OH	83,900	10.22	30,748	28,798	106.8
Dallas, TX	90.800	10.17	33,153	31,037	106.8
Denver, CO	87,800	9.76	34,120	28,991	117.7
Detroit, MI	77,500	10.22	33,697	26,602	126.7
Houston, TX	72,200	10.33	34,037	25,009	136.1
Indianapolis, IN	75,800	10.37	30,712	26,343	116.6
Kansas City, MO/KS	75,600	10.26	30,708	26,036	117.9
Los Angeles Area, CA[#]	211,400	9.67	28,858	69,268	41.7
Miami/Hialeah, FL	91,300	10.06	26,712	30,923	86.4
Milwaukee, WI	85,900	10.03	32,386	29,020	111.6
Minneapolis/St Paul, MN	88,200	9.98	36,580	29,672	123.3
NewYork/N. NewJersey/Long Island, NY/NJ/CT	176,700	9.93	26,368	59,195	44.5
Philadelphia, PA	118,700	9.96	31,163	39,866	78.2
Phoenix, AZ	85,800	10.20	30,611	29,402	104.1
Pittsburgh, PA	73,100	10.28	28,244	25,217	112.0
San Diego, CA[#]	186,600	9.47	29,421	60,094	49.0
San Francisco Bay Area, CA[#]	261,600	9.42	34,192	83,882	40.8
St. Louis, MO	82,500	9.94	32,117	27,661	116.1
Washington, DC/MD/VA	153,200	9.98	43,763	51,540	84.9

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989	1989		1990		
				III	IV	I	II	III
Baltimore, MD[r]	110.1	105.1	102.5	98.1	103.0	99.4	93.5	91.7
Boston, MA	57.2	54.4	59.0	56.4	60.5	61.3	62.9	60.8
Chicago, IL	99.6	91.6	107.6	83.0	87.7	85.3	81.2	77.8
Cleveland, OH	123.9	120.4	121.1	114.8	125.1	120.0	112.7	106.8
Dallas,TX	111.1	113.7	106.0	102.5	107.2	109.9	104.4	106.8
Denver, CO	121.0	128.0	121.6	116.7	117.9	121.5	117.1	117.7
Detroit, MI	136.2	121.1	133.1	125.9	135.4	132.6	125.0	126.7
Houston, TX	147.0	160.0	138.2	129.2	151.0	134.4	132.8	136.1
Indianapolis, IN	143.7	123.4	126.6	120.1	125.5	121.5	116.0	116.6
Kansas City, MO/KS	134.3	124.8	127.7	128.5	128.7	122.9	122.4	117.9
Los Angeles Area, CA#	56.9	44.3	39.8	36.8	39.1	40.1	39.8	41.7
Miami/Hialeah, FL	98.7	94.8	90.9	88.1	87.3	87.2	87.8	86.4
Milwaukee, WI	131.1	121.1	120.0	114.2	122.2	120.8	111.9	111.6
Minneapolis/St. Paul, MN	139.2	110.0	125.9	119.1	126.1	125.1	123.3	123.3
New York/N. New Jersey/Long Island, NY/NJ/CT	42.1	41.6	42.9	41.0	43.7	44.9	44.5	44.5
Philadelphia, PA	91.5	80.4	90.7	84.0	85.2	99.7	84.1	78.2
Phoenix, AZ	108.1	107.0	111.4	110.6	113.5	108.7	104.7	104.1
Pittsburgh, PA	n/a	121.1	125.9	119.7	125.1	123.8	118.5	112.0
San Diego, CA#	68.5	55.3	51.6	49.0	50.4	49.5	49.2	49.0
San Francisco Bay Area, CA#	60.7	44.7	39.9	37.2	39.5	39.0	39.1	40.8
St. Louis, MO	129.4	120.7	122.5	117.5	120.2	126.5	115.6	116.1
Washington, DC/MD/VA[r]	100.5	96.3	91.3	85.5	91.2	91.1	82.9	84.9

r Revised

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – –			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
					Seasonally Adjusted Annual Rates				
1989	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr	1,216	898	53	265	124	284	469	339
	May	1,206	897	36	273	127	256	487	326
	Jun	1,189	889	42	258	113	241	535	300
	Jul	1,153	875	29	249	113	225	493	322
	Aug	1,131	836	30	265	120	241	434	336
	Sep^r	1,106	859	34	213	104	239	445	318
	Oct^r	1,033	856	21	156	142	237	394	260
	Nov^p	1,129	772	43	314	140	237	478	274

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
			Seasonally Adjusted Annual Rates					Not Seasonally Adjusted			
1989	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	558	84	94	221	159	58	9	10	23	16
	Apr	533	86	90	209	148	52	8	10	20	14
	May	536	71	91	215	159	50	7	9	20	14
	Jun	550	80	94	233	143	50	7	9	21	13
	Jul	541	70	93	238	140	46	6	8	20	11
	Aug^r	527	63	88	238	138	46	5	8	21	12
	Sep^r	507	56	96	219	136	39	4	8	16	11
	Oct^r	492	80	78	223	112	39	7	6	17	9
	Nov^p	506	81	84	221	120	36	7	6	15	8

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF NOVEMBER
(Percentage Distribution)

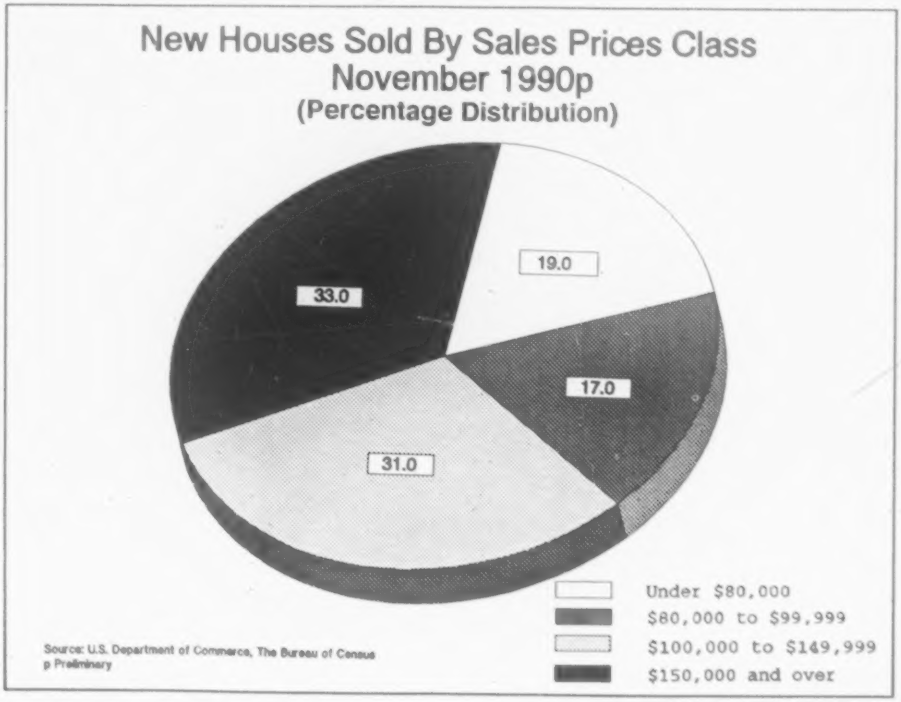
Price Class	Nov 1986	Nov 1987	Nov 1988	Nov 1989^r	Nov 1990^p
Under $80,000	33	19	26	22	19
$80,000 to $99,999	23	21	16	13	17
$100,000 to $119,999	12	14	14	12	14
$120,000 to $149,999	10	15	15	17	17
$150,000 and over	21	31	28	36	33
Median Sales Price	$94,000	$117,000	$110,400	$125,000	$121,500

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1990^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	24	6	29	34	9
$80,000 - 119,999	27	19	29	33	20
$120,000 - 149,999	15	19	17	12	18
$150,000 - 199,999	15	19	13	10	24
$200,000 and over	19	37	13	10	27
Median Sales Price	$117,900	$161,900	$101600	$94,400	$152,500

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

EQUAL HOUSING
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NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

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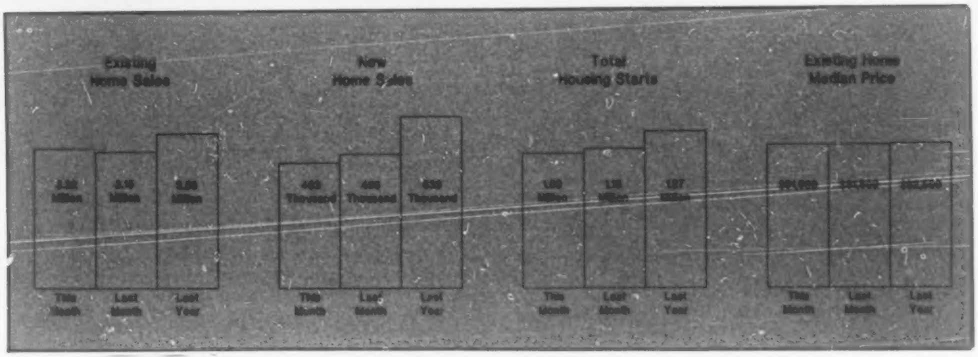
Vol. 5, No. 1 January 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new home sales activity moved in opposite directions in December. Decreasing interest rates nudged existing single-family home buyers off the fence resulting in a 2.2 percent month-to-month improvement in existing single-family home sales. After a spurt of activity in November, the new home market resumed its downward trek with a drop of 6.7 percent to a seasonally adjusted annual rate of 463,000 units.
- The inventory of unsold single-family homes followed its traditional year-end holiday pattern as a 19.8 percent drop in existing home listings pushed the total existing and new home unsold inventory down sharply to 2,389,000 units, 17.8 percent below the November level. Year-end inventory was 10.7 percent above 1989.
- November's impressive 9.8 jump in new construction was wiped out in December when housing starts dropped 12.4 percent to a seasonally adjusted annual rate of 987,000 units.
- Existing and new home prices increased in December. Existing single-family home prices increased marginally to $91,900 while new home prices posted a surprisingly jump of $13,000 to a new all-time high of $133,000.
- Housing Affordability improved for the fifth consecutive month, aided by stable home prices, decreasing interest rates and increasing incomes. The Housing Affordability Index reached 116.5 in December.

NATIONAL ASSOCIATION
OF REALTORS®
REALTOR®
The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 475 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report 'closings'. To the extent 'closings' are contained in this series, they introduce a 'distributive lag' effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1968. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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Perception Becomes Reality

This issue of **Home Sales** presents the initial tabulations for full-year 1990, and the result was a year with a lower level of housing market activity in most parts of the country, but not as bad as many would have you believe. In fact, the total number of homes sold last year was higher than the number sold in 1985, generally credited as the first year of the boom market. The last year really wasn't as bad as perceived or promoted, it simply wasn't as good as people had come to expect.

On the price side, performance was strongest early in the year, and by year end prices nationwide were marginally below a year earlier, but the typical price paid throughout the year was actually higher than in 1989. How can this be? It seemed a universal truth that housing prices were declining, didn't it?

There are a couple of things to keep in mind. First, the mere fact that asking prices are being reduced, often by tens of thousands of dollars, does not mean that the prices paid by buyers are lower than previously, they may by purchasing "better" homes, taking advantage of the bargains. Also, a relatively large proportion of the business in 1990 was conducted in the first part of the year, when prices in many parts of the country were still increasing fairly rapidly, and before the pundits had begun to seriously criticize the real estate industry as a "bad investment".

What these so-called experts forget when they characterize real estate as a bad investment, is that it really cannot be viewed as a vehicle for short term gains. Most people purchase homes with the expectation that they will live there for a number of years. In fact, the typical home **seller** lived in the unit for seven years before they sold it, and over a third of sellers had lived there at least 10 years. Over that period of time most had experience both good and bad housing markets in their local area, and in virtually every case prices were higher at the end of the period than they were when the consumer purchased the home by at least as much as the cost of living. Moreover, during that period of homeownership, the household paid on their mortgage, and generally had accumulated some equity by reducing the loan balance. Finally, the amount of **cash** invested as a downpayment was typically no more than 20 percent of the purchase price, meaning the investment return on cash was often very good.

As an example, assume a family purchased a median-price home in 1983, and sold it in 1990, again for the median price. Assuming they had made a downpayment of 20 percent of the original purchase price, the increase in equity would be from a $14,000 downpayment to total equity in 1990 of $39,200. This represents an annual return on equity of 15.8 percent, even though the average annual return on the purchase price of the home was 4.5 percent. Clearly even at lower levels of price appreciation housing would still be an excellent cash investment. Moreover, it retains its unique status as an investment with a practical application. Strictly financial assets (stocks, bonds, savings accounts, etc.) are merely pieces of paper, whereas a home provides shelter for a family as well as a method for accumulating equity.

The beginning of a new year also provides an opportunity to look ahead as well as to reflect on the year just past. The beginning of the war in the gulf clearly complicates housing decisions for many American households, and a prolonged war is generally thought to coincide with a longer, deeper recession. In the meantime, the early results are more encouraging. While it is too early to measure statistically, REALTORS® from around the country are reporting that since mid-January the number of lookers at open houses has increased, the number of calls from potential buyers who want to be shown properties are up, and that sellers are pricing properties more realistically. The combinations of these factors with declining levels of mortgage interest rates typically means that potential buyers will soon be converted into contracts, and ultimately closed sales.

While the media perceptions of a depressed market seemed to turn into reality in 1990, I hope the industry perception of a more robust market will become the reality of 1991.

Glenn E. Crellin
Division Vice President

DECEMBER HOUSING MARKETS

Housing market activity was mixed in December as the pace of existing single-family home sales increased while the rate of home sales fell to new post - 1982 recession lows.

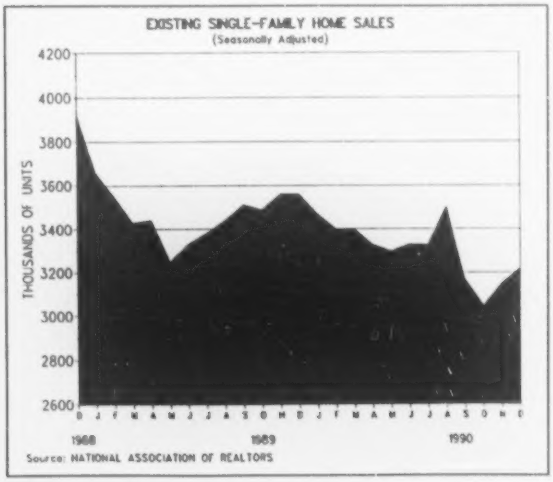
Despite the extraordinarily low level of consumer confidence, determined house hunters prevailed during December. Decreasing mortgage interest rates drew potential existing single-family home buyers off the sidelines for the second consecutive month, pushing nationwide resale activity up a modest 2.2 percent above the previous month to a seasonally adjusted annual rate of 3,220,000 units. However, this was still a substantial 9.6 percent below the level of the same month a year ago. By contrast, after a spurt of activity last month new home sales activity tumbled 6.7 percent to a seasonally adjusted annual rate of 463,000 units, the lowest level since August 1982 when the sales rate stood at 407,000 units.

While overall existing single-family home sales were above the November mark, month-to-month comparisons of regional performance show that the strength in the Midwest more than offset declines in the other three regions to put total U.S. sales above last month's pace. The housing market in the Northeast continues to languish with sales slipping 3.9 percent below the November pace to a seasonally adjusted annual rate of 490,000 units, making it even with the lowest pace reported in the past three months. By contrast, activity in the Midwest -- the only region to post an increase in both volume and price -- spurted 15.9 percent to a seasonally adjusted annual rate of 950,000 units. Sales volume in the South slipped 2.3 percent to a seasonally adjusted annual rate 1,280,000 units, moderately above the twelve month low of 1,230,000 units touched in October. For the past six months, activity in the West has followed the pattern of that in the Northeast with sales sliding 2.0 percent to a seasonally adjusted annual rate of 490,000 units, a level equal to the twelve-month low reached in October.

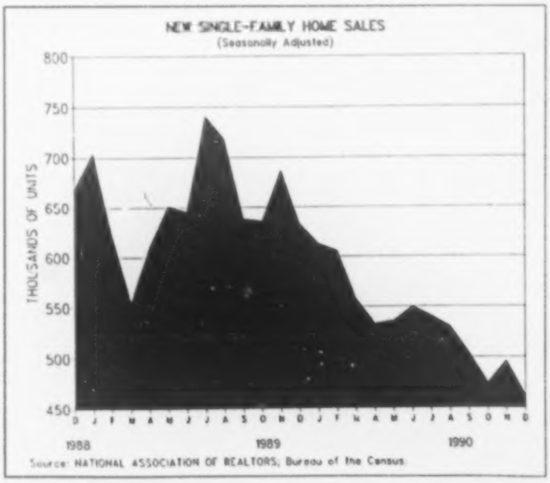
The pattern of new home sales differed from that of existing single-family home sales. Last month's rebound in new home sales activity was totally wiped out by an overall drop in December sales with the Midwest and South especially weak. All regions were well below year ago levels with decreases ranging from 6.7 percent to 40.8 percent. Compared to last month, the Northeast was down 1.4 percent to a seasonally adjusted annual rate of 73,000 units, moderately above its 12 month low pace of 61,000 homes. Activity fell 7.8 percent to an annual rate of 83,000 units in the Midwest while a still sharper decrease occurred in the South where sales fell 13.2 percent to an annual rate of 184,000 units. The West was the only region to muster an increase, reporting a small gain of 1.7 percent to a seasonally adjusted rate of 122,000 units.

HOME SALES VOLUME IN 1990

Total existing single-family home sales volume decreased 4.3 percent to 3,293,000 units in 1990. This was the second consecutive annual decrease and the lowest level of activity since 1985 when overall sales stood at 3,214,000 units.


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS


NEW SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census

During the year, the combination of a gradually weakening economy and U.S. involvement in the Persian Gulf war pulled the rug out from under the Conference Board's Consumer Confidence Index which plunged to 54.0 in January from 101.7 in July. The negative impact of these events, however, was softened by the Fed's lowering of the discount rate, which helped pave the way for potential homebuyers to join the ranks of homeowners. Thus, although the existing single-family home market began the year at a respectable rate of 3,470,000 in January, activity gradually decreased to a 3,050,000 unit pace in October, picked up again as mortgage interest rates notched downward and ended the year with consecutive gains in November and December, reaching a pace of 3,220,000 units in the final month.

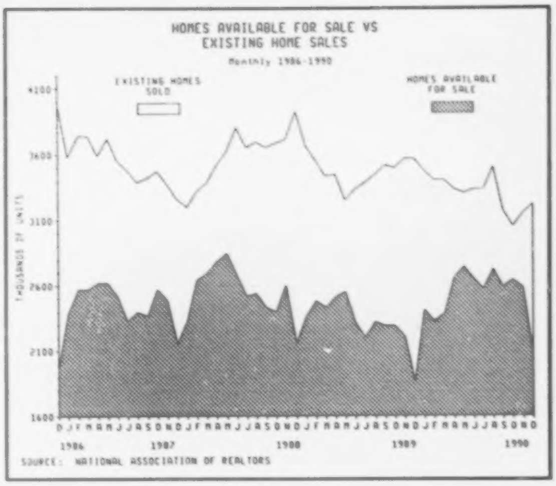
Regional comparisons illustrate the existing difference among the markets in these broad geographic areas. The housing market in the Northeast continued its annual decline for the fourth straight year, falling 12.2 percent to a total 517,000 units. By contrast, activity in the South edged upward a marginal 0.2 percent to 1,310,000 units. Market erosion in the West resulted in a decrease of 6.7 percent to a total 569,000 units.

The 1990 new home market fared considerably worse than the resale market as new home sales fell 17.5 percent below the 1989 level to 536,000 units. During the same period existing home sales activity decreased a relatively moderate 4.3 percent.

Regional comparisons reflect the breadth and depth of the decline as all four regions experienced double digit declines. In the Northeast total 1990 new home sales volume fell 15.1 percent to a total 73,000 units. The Midwest was only slightly better off with a 12.7 percent decline to 89,000 units. New home sales in the South were off a similar 13.5 percent to 225,000 units. Activity in the West dropped an astonishing 26.2 percent to 149,000 units.

INVENTORY AVAILABLE FOR SALE

The typical December slowdown in listing activity translated to a considerable month-to-month drop in the inventory of homes available for sale in the month. The total number of existing and new homes available for sale fell 17.8 percent to 2,389,000 units with the bulk of the decrease attributable to existing single-family homes. This drop in the supply of existing homes is as traditional as the season itself, for it is a time when home sellers are occupied with the affairs of the holiday season and postpone the listing of their homes until the beginning of the new year. While the supply of homes on the market dropped sharply from November to December, year-to-year comparisons reveal the inventory of unsold existing single-family homes had actually increased 10.6 percent above the December 1989 level as resale activity fell short of the listing rate. There is little change in the supply of new homes because builders are better able to adjust their output.



HOMES AVAILABLE FOR SALE VS EXISTING HOME SALES

Monthly 1986-1990

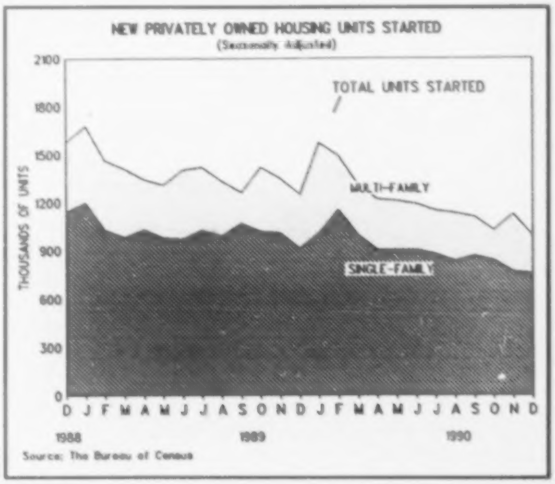
SOURCE: NATIONAL ASSOCIATION OF REALTORS

The 19.8 percent decrease in December existing home listings pushed the months' supply of existing single-family homes on the market down to 7.7 months from 9.8 months. By contrast, the slower rate of new home sales resulted in an increase in the months' supply of new homes on the market from 8.0 months to 8.4 months.

HOUSING CONSTRUCTION

After a 10 percent rebound in November (totally attributable to multifamily structures), new home construction fell back 12.4 percent to a seasonally adjusted annual rate of 987,000 units in December.

For the full year 1990 total new privately owned housing starts fell to 1,193,000 units from 1,376,000 units in



NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Seasonally Adjusted)

Source: The Bureau of Census

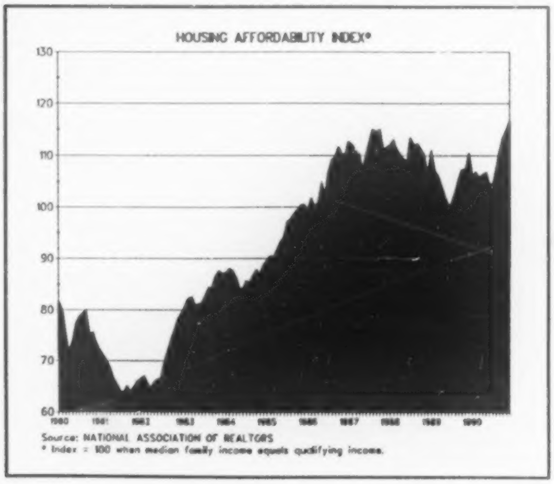
1989, a 13.3 percent drop. This reflected a 10.8 percent decrease in single-family construction and a 17.7 percent decrease in multifamily construction. And despite the reduction in new home building there has only been a moderate net decrease of 12.0 percent in the inventory of new homes from 1989 to 1990 – 366,000 units to 322,000 units respectively.

Month-to-month comparisons of regional activity show that new construction continued to decline across the board in December. In the Northeast, housing starts posted a 21.1 percent drop to a seasonally adjusted annual rate of 112,000 units, casting serious doubt on suggestions that the strength of the past two months was the beginning of a turnaround for that long suffering region. The Midwest, which has been the strongest region during 1990, posted a modest decrease of 1.3 percent to a 231,000 unit annual rate. The South proved to be the weakest region in December posting a 15.1 percent drop to a 409,000 unit pace, the second lowest of the last twelve months. New home construction was also lower in the West where activity fell 12.6 percent to a 235,000 unit pace when compared to November.

RESALE HOUSING AFFORDABILITY

Housing affordability improved for the fifth consecutive month as stable home prices combined with decreasing interest rates and increasing incomes to push the Housing Affordability Index up 1.6 points to 116.5 in December. This is the highest level reached since May 1977 when it stood at 118.6.

An affordability index of 116.5 means that a family earning the median family income of $35,581 had 116.5 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the existing single-family home price of $91,900.



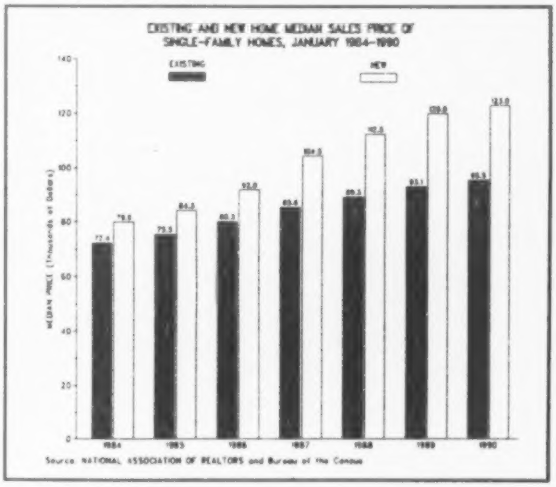
Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

While affordability improved for the U.S. as a whole, improvement was limited to three of the four regions despite growth in incomes – the Northeast, Midwest and West. In the Northeast, a small increase in home prices was offset by declining interest rates to push the index up to 93.8 from 91.9. Similarly, in the Midwest decreasing interest rates nudged the index up to 149.1. By contrast a drop in the median price of a home in the South was overshadowed by an increase in the mortgage interest rate to push the index down to 113.2 from 114.2. Affordability improved the most in the West where significant decreases in home prices and interest rates combined to propel the affordability index to 89.8 from 82.2.

HOME SALES PRICES

Existing single-family home prices overall remained relatively stable in December, notwithstanding reports of declining prices in some areas, especially in the Northeast and Western regions of the country. In December, the median price of an existing single-family home increased by a marginal $100 to $91,900, less than one percent below December 1989.

Regional comparisons show that, with the exception of the West, prices were quite steady. The median price of a home in the Northeast was $500 lower than November and 6.8 percent below the same month a year ago. By contrast the Midwest reported a $1,400 increase to $72,800 basically unchanged from December 1989. The South registered a $500 decrease to $83,000, also within one percent of a year ago. The West reported a relatively large $9,200 decrease to $130,500, down 3.5 percent from the same month a year ago.



Source: NATIONAL ASSOCIATION OF REALTORS and Bureau of the Census

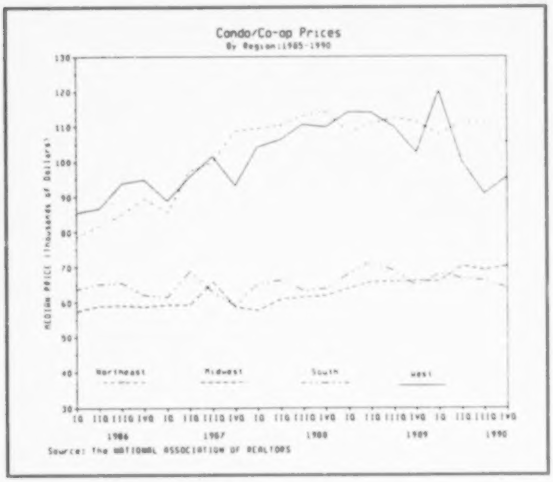
New home prices notched upward in December as the median price of a new single-family home jumped $13,000 to $133,000, setting a new all-time high.

CONDOMINIUM/CO-OPERATIVE RESALES

Condominium/co-operative resale activity slipped 3.8 percent to a seasonally adjusted annual rate of 277,000 units in the fourth quarter. This was the lowest pace of the year and 15.8 percent below the fourth quarter 1989[1].

Comparisons of activity for the full year 1990 reveal an overall slowdown for the year. During the period, condo/co-op sales decreased 9.7 percent to a total 316,000 units, the lowest level of sales since 1984 when activity stood at 279,000 units.

Condominium/co-op prices declined $1,100 in the fourth quarter to $82,700, slightly above the price reported in the same quarter a year ago.


Condo/Co-op Prices
By Region:1985-1990

Source: The NATIONAL ASSOCIATION OF REALTORS

TOTAL HOME RESALES

Total existing home resales, including apartment condominiums and co-ops decreased 4.5 percent nationwide from 1989 to 1990, falling to a seasonally adjusted annual rate of 3,609,000 units. This represents the second consecutive year of sales declines.

Three of the four Census regions showed similar trends of decreasing sales volume. The South was the lone exception, registering a very slight increase (less than one-half of 1 percent) in total existing home sales.

The Northeast suffered a 14.3 percent decrease in total existing home sales from 1989 to 1990. This was the sharpest decline of all regions. The West reported a 5.1 percent decline while the Midwest had a 3.2 percent drop.

STATE RESALE MARKET

A look at total existing single-family home sales including condos and co-ops reveals considerable differences in sales among the states. Changes in sales of total existing homes from 1989 to 1990 range from a 23 percent increase in Idaho to a nearly 25 percent drop in Massachusetts. Over one-half of the states reported sales fluctuations in the 1 to 10 percent range. However, there were 11 states where sales decreased by 10 percent or more.

Four of the top five states with sales increases from 1989 to 1990 were in the West region. Idaho and Nevada lead the pack with increases greater than 20 percent. Utah (13.9 percent) and South Dakota (12.5 percent) are close behind. South Carolina (11.1 percent) rounds out the top 5. Other states showing increases of more than 5 percent are West Virginia, Oklahoma and Texas (from the South) and Oregon (from the West). The Northeast did not contain any states with sales increases.

New Hampshire (-17.3 percent), Rhode Island (-14.7 percent) and Vermont (-13.4 percent) represent the Northeast in the category of 10-20 percent sales decreases. Delaware (-18.8 percent) had the highest decrease in this category, while Arkansas (-10.1 percent) had the lowest.

There were a few states where sales fluctuations from 1989-1990 were held to less than one percent. Alabama and Florida had slight increases in sales, while Indiana and Colorado reported slight decreases.

METROPOLITAN HOME PRICES

Most of the 98 metropolitan areas for which prices are reported have shown increases in median sales prices from 1989-1990. These increases range from a high of 30.4 percent in Honolulu to a low of 0.6 percent in Wichita. Including Honolulu, only a total of six metro areas reported price increases of 10 percent or more. Four of these MSA's were in the West (Honolulu, Seattle-Tacoma, Sacramento and Portland), while two were in the South (Ft. Lauderdale and Baltimore). The two Southern metro areas had the lowest increases in this bracket.

In terms of prices, Honolulu again comes out as having the highest median sales price at $352,000. In second place, almost $100,000 less, is San Francisco at $259,300. Orange County, CA ($242,400) and Los Angeles ($212,800) are the other metro areas where median sales prices have stayed over the $200,000 mark. Bergen-Passaic, NJ was at this level in 1989, but slipped 8.2 percent to $187,700 in 1990.

Two areas, in addition to Honolulu, where prices have increased over 20 percent between 1989-1990 are Seattle-Tacoma (23.5 percent) and Sacramento (22.3 percent). These increases brought the median price of an existing single-family home to $142,000 in Seattle-Tacoma and $137,600 in Sacramento.

Prices remained fairly stable in communities with median prices in the $60,000 or under range. Metro areas in this category had fluctuations ranging from an 8.2 percent increase in South Bend to a 0.6 percent decrease in Oklahoma City. Saginaw reports the lowest 1990 median price at $48,100. It is followed by Peoria ($50,500), Youngstown ($51,100), Oklahoma City ($53,200), and Spokane ($55,500). With the exception of Spokane and Oklahoma City, all of the MSA's in this price bracket are in the Midwest.

In metro areas where prices decreased, most had 1990 median sales prices greater than $150,000 and were located in the Northeastern or Western portions of the country. There were only three MSA's in this category where prices increased from 1989-1990: Honolulu (30.4 percent), San Diego (0.7 percent) and Washington, DC (4.0 percent).

Halvor Juul
Director of Housing Statistics

Marcie Wallis
Research Economist

State Home Resales: Fourth Quarter 1990
(Percent Change from Fourth Quarter 1989)

Down 10% or More		Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
Arizona	Montana	Alabama	Mississippi	Idaho	Nevada	Pennsylvania
California	New Hampshire	Alaska	Missouri	Indiana	Oklahoma	West Virginia
Connecticut	New Mexico	Arkansas	North Carolina	Kansas	South Carolina	Utah
Delaware	New Jersey	Colorado	North Dakota	Louisiana	Texas	
Georgia	New York	District of Columbia	South Dakota	Nebraska		
Hawaii	Ohio	Florida	Tennessee			
Illinois	Oregon	Kentucky	Wisconsin			
Iowa	Rhode Island	Maine	Wyoming			
Maryland	Vermont					
Massachusetts	Virginia					
Michigan	Washington					
Minnesota						

Metropolitan Home Sales Price: Fourth Quarter 1990
(Percent Change from Fourth Quarter 1989)

Down

- Akron, OH
- Baton Rouge, LA
- Bergen/Passaic, NJ
- Boston, MA
- Buffalo/Niagara Falls, NY
- Corpus Christi, TX
- Dallas, TX
- Daytona Beach, FL
- Denver, CO
- Fort Worth/Arlington, TX
- Grand Rapids, MI
- Hartford, CT
- Jackson, MS
- Lexington/Fayette, KY
- Lincoln, NE
- Los Angeles Area*, CA
- Memphis, TN
- Miami/Hialeah, FL
- Middlesex/Somerset/Hunterdon, NJ
- Nassau/Suffolk, NY
- New Haven/Meriden, CT
- New Orleans, LA
- New York/No. New Jersey/Long Island,NY/NJ/CT
- Oklahoma City, OK
- Omaha, NE
- Orange County (Anaheim/Santa Ana)*, CA
- Philadelphia, PA
- Providence, RI
- Rochester, NY
- Salt Lake City/Ogden, UT
- San Antonio, TX
- San Diego*, CA
- San Francisco Bay Area*, CA
- Shreveport, LA
- Springfield, MA
- Tampa/St. Petersburg/Clearwater, FL
- Toledo, OH
- Worcester, MA

Up 0.1 - 4.9%

- Albany/Schenectady/Troy, NY
- Albuquerque, NM
- Atlanta, GA
- Baltimore, MD
- Birmingham, AL
- Charleston, SC
- Charlotte, NC
- Chattanooga, TN
- Cincinnati, OH
- Columbia, SC
- Columbus, OH
- Detroit, MI
- El Paso, TX
- Ft. Myers/Cape Coral, FL
- Greenville/Spartanburg, SC
- Indianapolis, IN
- Jacksonville, FL
- Kalamazoo, MI
- Kansas City, MO
- Knoxville, TN
- Lansing/E. Lansing, MI
- Las Vegas, NV
- Minneapolis/St. Paul, MN
- Mobile, AL
- Montgomery, AL
- Nashville/Davidson, TN
- Orlando, FL
- Pittsburgh, PA
- Richmond, VA
- Riverside/San Bernardino*, CA
- Rockford, IL
- South Bend/Mishawaka, IN
- St. Louis, MO
- Syracuse, NY
- Tulsa, OK
- Washington, DC
- West Palm Beach/Boca Raton/Delray Beach, FL

Up 5.0% or More

- Chicago, IL
- Cleveland, OH
- Dayton/Springfield, OH
- Des Moines, IA
- Ft. Lauderdale/Hollywood/Pompano Bch, FL
- Honolulu, HI
- Houston, TX
- Louisville, KY
- Madison, WI
- Melbourne/Titusville/Palm Bay, FL
- Milwaukee, WI
- Peoria, IL
- Phoenix, AZ
- Portland, OR
- Reno, NV
- Sacramento*, CA
- Saginaw, MI
- Seattle/Takoma, WA
- Spokane, WA
- Wichita, KS
- Youngstown/Warren, OH

* Provided by the California Association of REALTORS®

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990^{P}		3,293,000	536,000	2,070,000	322,000	*	*	95,500	123,000
1989	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	$92,500	$125,200
1990	Jan	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar	3,400,000	558,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr	3,330,000	533,000	2,660,000	363,000	9.6	8.3	95,600	130,000
	May	3,300,000	536,000	2,740,000	360,000	9.9	8.2	95,600	125,000
	Jun	3,330,000	550,000	2,650,000	354,000	9.6	7.9	97,500	125,000
	Jul	3,330,000	541,000	2,570,000	351,000	9.3	7.9	98,300	118,700
	Aug	3,500,000	527,000	2,720,000	345,000	9.3	8.1	97,100	118,500
	Sep^{r}	3,170,000	505,000	2,590,000	338,000	9.8	8.4	94,400	113,000
	Oct^{r}	3,050,000	475,000	2,640,000	334,000	10.4	8.6	92,900	120,000
	Nov^{r}	3,150,000	496,000	2,580,000	327,000	9.8	8.0	91,800	120,000
	Dec^{P}	3,220,000	463,000	2,070,000	319,000	9.8	8.4	91,900	133,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990^{P}		3,293,000	517,000	896,000	1,310,000	569,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,330,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000
	Jul	3,330,000	560,000	930,000	1,310,000	530,000	299,000	52,000	87,000	119,000	46,000
	Aug	3,500,000	520,000	990,000	1,400,000	570,000	347,000	57,000	96,000	137,000	57,000
	Sep	3,170,000	520,000	870,000	1,260,000	520,000	255,000	46,000	67,000	97,000	46,000
	Oct	3,050,000	500,000	820,000	1,230,000	490,000	277,000	50,000	70,000	107,000	47,000
	Nov^{r}	3,150,000	510,000	820,000	1,310,000	500,000	239,000	36,000	51,000	115000	39,000
	Dec^{P}	3,220,000	490,000	950,000	1,280,000	490,000	204,000	29,000	58,000	87,000	32,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		$ 291.9	$ 67.8	$ 57.2	$ 103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990[p]		390.2	80.0	77.1	138.2	88.7					
				Seasonally Adjusted Annual Rates					Not Seasonally Adjusted		
1989	Dec	$417.1	$90.9	$84.0	$141.1	$94.5	$27.2	$5.4	$5.0	$9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun	402.6	79.0	85.3	141.3	90.8	40.9	8.2	8.7	13.3	9.7
	Jul	405.7	90.6	82.7	143.2	82.9	36.5	8.5	7.8	13.0	7.1
	Aug	437.2	83.3	88.0	150.5	89.8	41.8	9.0	8.5	14.7	9.0
	Sep	369.9	78.9	74.3	131.7	79.4	29.7	6.9	5.7	10.1	7.1
	Oct	353.8	74.7	68.6	125.4	78.0	32.1	7.5	5.8	10.9	7.4
	Nov[r]	363.5	75.3	68.5	133.7	79.2	27.6	5.3	4.2	11.7	6.1
	Dec[p]	367.4	72.4	81.0	130.4	73.3	23.2	4.3	4.9	8.8	4.8

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990[p]		95,500	141,200	74,000	85,800	139,600	118,500	154,700	86,100	105,500	155,900
1989	Dec	$92,500	$143,400	$72,500	$82,700	$135,200	$118,100	$157,300	$85,400	$101,400	$155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
	Jun	97,500	148,300	75,900	87,500	138,100	121,100	162,000	88,600	107,800	155,700
	Jul	98,300	146,900	76,000	88,800	139,700	122,000	162,800	88,900	109,300	156,400
	Aug	97,100	145,300	75,300	86,900	140,200	120,500	158,800	88,500	107,100	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,700	150,300	85,700	104,800	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,000	157,600
	Nov[r]	91,800	134,200	71,400	83,500	139,700	115,500	148,000	83,300	102,000	156,700
	Dec[p]	91,900	133,700	72,800	83,000	130,500	114,000	146,800	85,100	101,600	148,200

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Dec 1986	Dec 1987	Dec 1988	Dec 1989^{r}	Dec^{p} 1990^{p}
$ 29,999 or under	4.5	4.9	5.0	3.8	4.2
$ 30,000-$ 39,999	5.5	5.5	5.6	4.5	4.7
$ 40,000-$ 49,999	8.7	7.9	7.1	6.4	6.4
$ 50,000-$ 59,999	10.4	9.3	8.7	8.1	7.9
$ 60,000-$ 69,999	10.8	9.4	8.9	8.7	8.8
$ 70,000-$ 79,999	9.4	8.7	8.3	8.8	8.9
$ 80,000-$ 89,999	8.5	8.0	7.4	8.1	8.0
$ 90,000-$ 99,999	6.4	5.8	5.8	6.0	6.0
$100,000-$119,999	8.8	9.1	8.7	9.1	9.8
$120,000-$159,999	12.2	13.2	13.3	14.0	14.7
$160,000-$199,999	6.0	7.3	8.3	8.3	8.0
$200,000-$249,999	3.7	4.7	5.6	5.6	5.6
$250,000 and over	5.1	6.3	7.3	8.6	7.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$80,800	$85,400	$88,700	$92,500	$91,900

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
DECEMBER 1990^{p}
(Percentage Distribution)

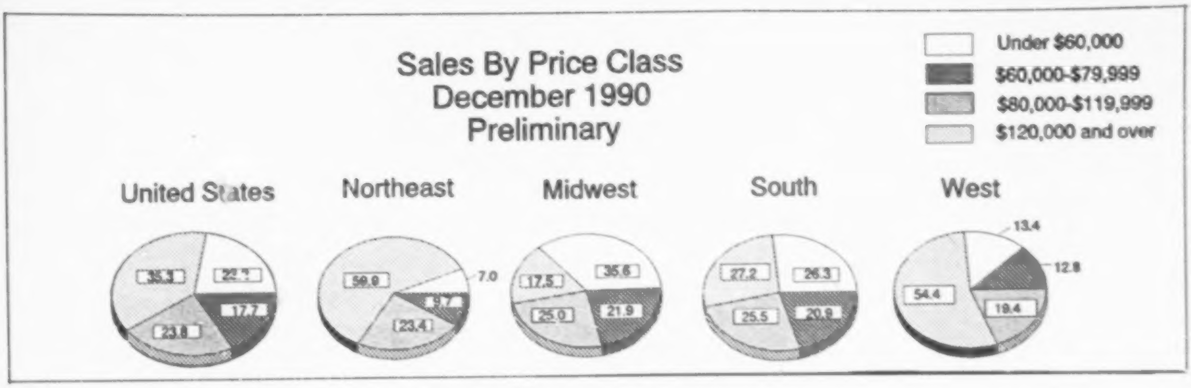
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.5	15.0	18.8	15.1	17.1
3 Bedrooms	55.0	48.7	56.5	57.8	50.5
4 Bedrooms or more	28.5	36.3	24.7	27.1	32.4
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
DECEMBER 1990^{p}
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	4.2	1.8	7.3	4.2	1.7
$ 30,000 - $ 39,999	4.7	1.0	7.4	5.6	2.4
$ 40,000 - $ 49,999	6.4	1.6	9.8	7.1	4.2
$ 50,000 - $ 59,999	7.9	2.6	11.1	9.4	5.1
$ 60,000 - $ 69,999	8.8	4.3	11.4	10.4	6.1
$ 70,000 - $ 79,999	8.9	5.4	10.5	10.5	6.7
$ 80,000 - $ 89,999	8.6	5.4	9.8	8.9	6.2
$ 90,000 - $ 99,999	6.0	5.0	6.4	6.6	5.0
$100,000 - $119,999	9.8	13.0	8.8	10.0	8.2
$120,000 - $159,999	14.7	26.4	9.6	12.7	15.8
$160,000 - $199,999	8.0	14.0	3.7	6.2	12.5
$200,000 - $249,999	5.6	9.1	2.1	3.5	11.2
$250,000 and over	7.0	10.4	2.1	4.8	14.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$91,900	$133,700	$72,800	$83,000	$130,500

p Preliminary



HOUSING AFFORDABILITY[1]

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment[1] as % Income	Median[1] Family Income	Qualifying Income**	Affordability Indexes[1] Composite	Fixed	ARM
1985	$ 75,500	11.74%	$609	26.2%	$ 27,735	$ 29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990p	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1989									
Dec	$92,500	9.96%	$647	22.7%	$34,213	$31,066	110.1	108.4	117.4
1990									
Jan	$96,300	9.98%	$675	23.6%	$34,327	$32,397	106.0	104.7	111.9
Feb	95,200	10.06	672	23.4	34,441	32,243	106.8	104.7	114.6
Mar	96,300	10.07	680	23.6	34,555	32,643	105.9	103.1	113.9
Apr	95,600	10.15	680	23.5	34,669	32,624	106.3	103.3	115.4
May	95,600	10.14	679	23.4	34,783	32,596	106.7	103.6	115.1
Jun	97,500	10.16	694	23.9	34,897	33,300	104.8	101.4	113.1
Jul	98,300	10.15	699	24.0	35,011	33,545	104.4	101.3	112.8
Aug	97,100	9.98	680	23.3	35,125	32,666	107.5	104.7	115.8
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.0	35,353	31,201	113.3	109.5	123.9
Novr	91,800	9.97	643	21.8	35,467	30,857	114.9	111.0	125.3
Decp	91,900	9.84	637	21.5	35,581	30,553	116.5	113.2	126.3
				Regional Housing Affordability				Month Ago	Year Ago
Decp									
Northeast	$133,700	9.86%	$928	26.7%	$41,754	$44,525	93.8	91.9	81.2
Midwest	72,800	9.95	509	16.8	36,430	24,429	149.1	148.3	1141.4
South	83,000	10.15	590	22.1	32,054	28,324	113.2	114.2	109.3
West	130,500	9.56	882	27.9	38,018	42,356	89.8	82.2	79.3

* Effective rate on loans closed on existing homes—Federal Home Loan Bank Board. r Revised p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

[1] 1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74%	11.99%	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990p	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1989											
III	$81,000	$8,100	$72,900	10.20%	10.45%	$664	$22,923	$31,878	71.9	103.3	-30.4
IV	78,800	7,880	70,920	10.08	10.33	640	23,265	30,707	75.8	108.8	-30.4
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,556	$31,655	74.4	106.6	-30.2
II	81,800	8,180	73,620	10.15	10.40	668	23,847	32,061	74.4	106.3	-30.0
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IVp	77,900	7,790	70,110	9.92	10.17	624	24,428	29,965	81.5	115.9	-29.7

* Effective rate on loans closed on existing homes—Federal Home Loan Bank Board. p Preliminary

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1990^p		316,000	118,000	63,000	91,000	44,000
1989	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II	357,000	145,000	72,000	94,000	46,000
	III	288,000	104,000	57,000	89,000	39,000
	IV^p	277,000	103,000	51,000	86,000	36,000

Components may not agree with totals due to rounding.
p Preliminary

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990^p		3,609,000	635,000	959,000	1,401,000	613,000
1989	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II	3,680,000	660,000	990,000	1,400,000	620,000
	III	3,620,000	640,000	990,000	1,420,000	580,000
	IV^p	3,420,000	610,000	920,000	1,360,000	530,000

Components may not agree with totals due to rounding.
p Preliminary

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1985		$67,600	$73,600	$56,100	$ 62,300	$ 91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990^p		83,700	109,300	69,500	66,500	95,500
1989	IV	$82,200	$111,300	$66,200	$64,800	$102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II	85,100	110,900	70,400	66,900	100,100
	III	83,800	111,300	69,200	66,400	91,000
	IV^p	82,700	105,200	70,400	64,000	95,700

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990[p]	1989	1990			
				IV	I	II	III	IV[p]
Alabama	52.6	51.1	51.4	52.4	53.8	49.1	51.8	51.1
Alaska	9.6	7.1	n/a	7.8	8.9	n/a	n/a	n/a
Arizona	4.4	63.4	66.4	70.5	67.2	66.6	67.9	63.3
Arkansas	46.6	47.5	42.7	51.2	44.6	37.3	42.9	47.3
California*[r]	562.2	538.1	446.4	513.1	519.4	465.2	418.3	382.6
Colorado	49.3	43.8	43.6	43.4	39.4	49.9	43.4	42.6
Connecticut	57.1	51.4	46.8	51.7	54.0	47.1	45.3	44.8
Delaware	13.3	12.8	10.4	11.8	12.1	9.5	10.4	9.6
District of Columbia	10.8	9.0	8.0	8.9	7.2	7.5	7.9	8.2
Florida	183.1	185.9	187.0	186.4	214.9	179.8	184.2	177.6
Georgia	84.9	82.0	85.9	84.9	91.6	91.6	80.1	76.3
Hawaii	10.3	12.1	11.2	12.1	14.2	11.9	9.9	8.7
Idaho	11.3	13.5	16.6	15.2	18.0	16.5	16.3	16.3
Illinois	186.5	187.9	175.0	193.8	199.6	170.5	164.7	168.6
Indiana	85.1	87.7	87.4	90.8	92.9	83.5	84.6	92.9
Iowa	54.0	52.9	51.3	54.8	45.3	48.5	57.4	47.2
Kansas	50.6	45.1	38.9	42.1	40.4	36.3	39.2	42.7
Kentucky	67.9	70.7	73.1	73.1	78.9	77.6	70.5	66.6
Louisiana	34.5	35.4	36.8	37.1	35.0	34.3	37.1	39.8
Maine	34.2	30.4	n/a	28.6	31.0	33.7	n/a	n/a
Maryland	86.2	82.0	69.1	82.9	76.1	72.0	68.6	62.5
Massachusetts	93.3	86.5	65.0	82.1	77.0	65.7	65.0	58.1
Michigan	168.6	178.6	171.0	177.6	187.1	177.6	162.5	156.8
Minnesota	82.4	72.8	74.4	82.6	75.2	76.7	73.7	69.2
Mississippi	30.6	31.5	30.0	31.6	30.4	29.2	29.6	30.8
Missouri	83.1	83.8	85.8	76.2	109.7	76.2	81.3	71.1
Montana	11.9	12.7	12.5	12.6	11.8	13.9	12.8	11.0
Nebraska	22.4	24.0	22.5	22.7	21.0	23.4	21.3	23.4
Nevada	12.2	12.9	15.6	15.4	15.2	15.0	16.2	15.8
New Hampshire	15.3	12.7	10.5	12.6	12.1	10.7	9.7	9.3
New Jersey[r]	139.9	132.9	120.0	133.3	140.3	124.4	113.3	105.1
New Mexico	18.6	19.1	19.4	19.9	21.0	19.9	19.3	17.9
New York	213.4	198.3	183.0	203.0	189.7	182.1	182.1	174.5
North Carolina	141.8	132.8	135.0	139.5	130.9	133.8	133.8	137.6
North Dakota	11.2	11.7	12.0	11.2	12.2	12.0	12.6	11.1
Ohio	181.9	189.1	183.0	212.8	203.1	178.0	178.0	170.2
Oklahoma	49.6	53.6	56.4	55.1	61.9	52.8	55.1	56.6
Oregon	53.1	59.7	65.4	63.6	77.3	72.1	60.4	53.9
Pennsylvania	276.5	242.9	231.0	234.5	199.7	225.0	244.1	263.1
Rhode Island	13.8	12.9	11.0	11.9	13.4	11.6	10.2	10.1
South Carolina	63.3	60.2	66.9	59.8	72.1	64.0	72.1	60.7
South Dakota	14.2	14.4	16.2	15.6	23.3	12.2	15.8	15.5
Tennessee	102.6	105.4	99.8	109.2	113.9	94.8	94.8	98.8
Texas	238.5	229.3	249.0	240.6	257.6	240.6	246.3	254.8
Utah	14.3	14.4	16.4	15.7	17.9	15.7	14.8	17.3
Vermont	13.4	11.9	10.3	14.1	14.4	9.8	10.7	10.3
Virginia	113.6	100.3	83.5	97.0	89.3	87.1	82.7	70.6
Washington	48.9	61.1	59.8	76.8	75.0	62.8	52.3	49.7
West Virginia	44.5	45.9	49.5	39.9	48.2	50.1	46.7	56.5
Wisconsin	72.2	70.3	71.0	74.5	73.0	69.1	66.8	67.5
Wyoming	5.8	6.0	6.2	6.0	8.0	5.9	6.1	5.5

* Provided by the California Association of REALTORS®.

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p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990^p	1989	1990			
Metropolitan Area				IV	I	II	III	IV^p
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 69.7	$ 65.8	$ 67.0	$ 71.1	$ 65.8
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	103.6	102.8	106.9	109.4	107.0
Albuquerque, NM	80.4	83.0	84.5	81.7	82.8	86.1	86.4	81.8
Orange Co. (Anaheim/Santa Ana MSA), CA^r**	206.9	241.7	242.4	240.6	243.6	248.9	241.7	232.2
Atlanta, GA	n/a	84.0	86.4	85.0	85.3	86.9	87.7	85.0
Baltimore, MD	88.7	96.3	105.9	97.6	103.4	107.9	108.4	102.3
Baton Rouge, LA	64.7	63.8	64.9	64.3	64.0	66.5	66.3	62.3
Birmingham, AL	75.7	78.5	80.8	78.1	77.5	82.6	83.3	78.5
Boston, MA	181.2	181.9	174.2	180.0	177.3	176.2	175.	165.6
Buffalo/Niagara Falls, NY	65.6	72.5	77.2	75.7	77.3	79.1	76.8	74.4
Charleston, SC	73.1	74.5	76.2	72.9	74.4	77.2	76.2	76.5
Charlotte, NC	n/a	88.1	93.1	90.5	89.6	93.6	95.6	91.7
Chattanooga, TN	63.5	65.4	68.0	66.7	66.8	67.8	68.8	68.1
Chicago, IL	89.0	107.0	117.6	109.3	112.3	116.6	122.0	116.8
Cincinnati, OH/KY	69.7	75.8	79.8	74.8	77.7	81.4	81.9	78.5
Cleveland, OH	69.2	75.2	80.6	74.2	77.1	81.5	83.9	78.4
Columbia, SC	69.7	73.9	77.1	74.6	74.9	76.2	79.5	78.2
Columbus, OH	72.6	77.9	81.6	77.4	80.2	82.4	83.1	79.9
Corpus Christi, TX	64.9	64.9	63.2	64.5	62.5	63.2	64.7	61.4
Dallas, TX	89.0	92.4	89.5	92.2	89.8	91.8	90.8	85.5
Daytona Beach, FL	62.6	63.4	64.1	65.8	62.4	63.8	66.1	64.0
Dayton/Springfield, OH	63.3	68.7	71.6	67.4	67.1	72.9	72.8	72.0
Denver, CO	81.8	85.5	86.4	86.8	84.5	87.0	87.8	85.3
Des Moines, IA	55.8	57.5	60.5	57.4	61.6	58.1	62.1	61.2
Detroit, MI	73.1	73.7	76.1	73.6	75.5	77.7	77.5	73.7
El Paso, TX	59.6	63.1	63.6	64.2	62.1	60.5	65.7	65.3
Ft.Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	88.9	89.8	92.2	93.6	94.0
Ft. Myers/Cape Coral, FL	62.7	66.6	69.3	66.9	65.1	69.9	73.7	68.2
Ft. Worth, TX	73.3	79.9	77.1	77.1	78.1	74.6	80.4	74.8
Grand Rapids, MI^r	57.9	64.2	68.3	67.2	67.5	68.6	69.7	67.0
Greenville/Spartanburg, SC	65.9	68.6	73.9	71.0	73.0	73.6	75.9	72.9
Hartford, CT	167.6	165.9	157.3	164.2	157.1	159.3	159.4	152.4
Honolulu, HI	215.1	270.0	352.0	300.0	325.0	345.0	375.0	367.5
Houston, TX	61.8	66.7	70.7	62.6	70.7	71.4	72.2	68.7
Indianapolis, IN	66.1	71.2	74.8	72.2	73.2	75.8	75.8	73.6
Jackson, MS	n/a	69.0	65.9	72.9	65.2	64.6	69.4	64.6
Jacksonville, FL	67.7	69.3	72.4	70.8	70.5	73.0	74.8	70.9
Kalamazoo, MI	53.2	57.2	60.4	58.9	56.4	61.2	63.6	59.9
Kansas City, MO/KS	70.5	71.6	74.1	70.9	73.9	73.2	75.6	72.8
Knoxville, TN	67.0	71.1	75.4	70.5	73.6	77.5	77.3	72.7
Lansing/East Lansing, MI	56.6	59.8	63.3	60.4	59.9	64.1	66.2	61.1
Las Vegas, NV	78.8	85.7	93.1	87.6	88.6	93.3	98.2	91.6
Lexington/Fayette, KY	73.5	77.0	75.0	75.9	76.8	76.6	75.0	70.9
Lincoln, NE	55.5	57.0	60.4	58.1	60.0	61.8	62.1	57.9
Little Rock/N. Little Rock, AR	63.9	63.7	n/a	64.1	n/a	n/a	n/a	n/a
Los Angeles Area, CA**	179.4	189.0	214.8	217.1	211.5	216.9	211.4	210.3
Louisville, KY	54.5	58.4	60.8	58.0	59.3	59.7	62.0	62.4
Madison, WI	72.0	76.5	82.3	76.6	78.7	80.0	84.8	84.5
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	68.4	70.6	71.3	74.6	72.3
Memphis, TN	76.3	78.1	78.1	79.1	77.9	78.1	78.9	77.4
Miami/Hialeah, FL	82.9	86.9	89.3	89.0	90.0	89.0	91.3	87.6
Milwaukee, WI	74.5	79.6	84.4	79.7	81.8	86.6	85.9	84.8
Minneapolis/St Paul, MN	85.2	87.2	88.7	88.3	87.8	90.3	88.2	88.4
Mobile, AL	53.0	56.7	59.1	56.4	58.7	58.7	61.8	57.2
Montgomery, AL	64.5	68.8	69.3	68.8	66.7	68.4	72.4	69.8
Nashville/Davidson, TN	77.6	79.9	81.8	77.7	80.8	82.4	83.1	80.4
New Haven/Meridan, CT	169.4	163.4	153.3	162.9	153.2	149.5	158.5	150.0
New Orleans, LA	73.1	70.6	67.8	72.2	67.7	66.5	68.9	66.1
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.8	183.2	174.5	179.3	174.7	175.4	176.7	168.0
Bergen/Passaic, NJ	n/a	204.5	187.7	194.2	191.2	193.6	187.2	178.4
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	164.6	163.7	157.0	165.8	160.7
Nassau/Suffolk, NY	174.4	172.0	161.0	168.7	164.9	161.9	161.7	154.9
Oklahoma City, OK	56.2	53.5	53.2	53.9	50.6	54.1	55.0	52.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990^{p}	1989	1990			
Metropolitan Area				IV	I	II	III	IV^{p}
Omaha, NE	$ 59.5	$ 60.6	$ 63.0	$ 60.2	$ 64.8	$ 61.4	$ 65.9	$ 56.9
Orlando, FL	79.1	79.8	82.8	78.4	79.9	83.3	84.9	81.9
Peoria, IL	45.0	46.8	50.5	47.2	48.0	52.1	51.0	50.1
Philadelphia, PA	102.4	103.9	109.6	110.6	95.4	110.8	118.7	108.3
Phoenix, AZ	80.0	78.8	84.0	77.5	82.3	84.0	85.8	83.5
Pittsburgh, PA	63.2	65.8	70.1	66.9	68.6	69.7	73.1	68.3
Portland, OR	64.4	70.1	79.5	72.9	75.3	79.7	82.3	80.9
Providence, RI	130.6	130.2	127.9	128.4	127.0	130.5	129.8	119.7
Raleigh/Durham, NC	97.0	103.6	n/a	106,4	106.7	n/a	n/a	n/a
Reno, NV	96.6	102.6	109.7	105.6	106.4	109.0	110.7	111.2
Richmond, VA	n/a	n/a	87.5	83.6	87.9	87.5	88.7	85.0
Riverside/San Bernardino, CA**	106.7	124.1	132.1	128.3	130.4	133.2	132.4	131.9
Rochester, NY	75.7	78.5	79.8	79.2	79.0	79.9	81.2	78.8
Rockford, IL	58.3	62.7	68.5	67.9	66.6	68.7	69.7	69.4
Sacramento, CA**	95.3	112.5	137.6	120.7	127.7	140.2	144.6	134.9
Saginaw, MI	44.3	46.9	48.1	44.1	46.8	49.3	49.2	46.9
Salt Lake City/Ogden, UT	67.7	69.4	69.4	68.9	69.3	69.2	71.0	67.9
San Antonio, TX	65.0	64.2	63.6	63.9	62.6	62.8	65.5	63.0
San Diego, CA**	147.8	181.9	183.2	185.5	182.3	183.7	186.6	179.2
San Francisco Bay Area, CA^{r}**	212.8	260.7	259.3	260.5	262.2	263.6	261.6	247.8
Seattle/Tacoma, WA	88.7	115.0	142.0	126.1	136.1	139.6	144.8	139.5
Shreveport, LA	n/a	61.6	61.4	64.0	62.1	61.0	64.2	57.9
South Bend/Mishawaka, IN	49.1	52.2	56.5	51.8	56.3	56.0	59.2	53.5
Spokane, WA	51.1	52.4	55.5	53.9	52.0	55.3	56.8	56.7
Springfield, MA	118.4	127.1	122.0	124.6	122.0	125.0	124.9	116.7
St. Louis, MO	78.1	76.9	80.4	76.9	77.0	81.7	82.5	79.8
Syracuse, NY	74.6	79.3	80.7	80.1	78.1	80.5	82.0	81.6
Tampa/St.Petersburg/Clearwater, FL	65.6	71.9	71.6	72.9	72.9	70.4	72.4	70.9
Toledo, OH	58.4	60.8	62.8	60.4	61.3	65.8	63.1	59.9
Tulsa, OK	65.0	62.6	63.9	62.0	62.0	64.4	64.6	64.0
Washington, DC/MD/VA	132.5	144.4	150.2	145.6	144.9	153.9	153.2	147.2
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	111.6	114.1	107.3	108.2	112.6	118.3
Wichita, KS	60.1	62.0	62.4	60.2	63.6	60.8	61.8	64.5
Worcester, MA	147.5	141.5	136.8	138.8	146.7	134.8	141.6	129.1
Youngstown/Warren, OH	46.9	48.6	51.1	47.9	48.8	50.4	54.0	50.3

p Preliminary

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Fourth Quarter: 1990^p

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$102,300	9.94%	$34,333	$34,290	100.1
Boston, MA	165,600	10.03	36,902	55,930	66.0
Chicago, IL	116,800	9.85	32,204	38,875	82.8
Cleveland, OH	78,400	9.95	30,606	26,301	116.4
Dallas, TX	85,500	10.05	32,994	28,926	114.1
Denver, CO	85,300	9.98	34,027	28,697	118.6
Detroit, MI	73,700	10.17	33,632	25,199	133.5
Houston, TX	68,700	10.10	34,851	23,353	149.2
Indianapolis, IN	73,600	10.37	30,703	25,585	120.0
Kansas City, MO/KS	72,800	10.22	30,689	24,988	122.0
Los Angeles Area, CA#	210,300	9.42	28,959	67,413	43.0
Miami/Hialeah, FL	87,600	10.11	26,742	29,802	89.7
Milwaukee, WI	84,800	9.92	32,188	28,384	113.4
Minneapolis/St Paul, MN	88,400	10.13	36,609	30,116	121.6
NewYork/N. NewJersey/Long Island, NY/NJ/CT	168,000	9.84	26,306	55,837	47.1
Philadelphia, PA	108,300	9.42	31,073	34,726	89.5
Phoenix, AZ	83,500	10.04	30,829	28,225	109.2
Pittsburgh, PA	68,300	10.01	28,125	23,042	122.1
San Diego, CA#	179,200	9.37	29,280	57,193	51.2
San Francisco Bay Area, CA#	247,800	9.35	34,192	78,972	43.3
St. Louis, MO	79,800	9.71	32,178	26,245	122.6
Washington, DC/MD/VA	147,200	10.01	43,754	49,632	88.2

p Preliminary

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1988	1989	1990^p	1989	1990			
Metropolitan Area*				IV	I	II	III	IV^p
Baltimore, MD[r]	105.1	102.5	96.3	103.0	99.4	93.5	91.7	100.1
Boston, MA	54.4	59.0	62.5	60.5	61.3	62.9	60.8	66.0
Chicago, IL	91.6	107.6	81.0	87.7	85.3	81.2	77.8	82.8
Cleveland, OH	120.4	121.1	112.5	125.1	120.0	112.7	106.8	116.4
Dallas,TX	113.7	106.0	107.9	107.2	109.9	104.4	106.8	114.1
Denver, CO	128.0	121.6	117.9	117.9	121.5	117.1	117.7	118.6
Detroit, MI	121.1	133.1	129.0	135.4	132.6	125.0	126.7	133.5
Houston, TX	160.0	138.2	143.1	151.0	134.4	132.8	136.1	149.2
Indianapolis, IN	123.4	126.6	118.1	125.5	121.5	116.0	116.6	120.0
Kansas City, MO/KS	124.8	127.7	121.0	128.7	122.9	122.4	117.9	122.8
Los Angeles Area, CA#	44.3	39.8	41.3	39.1	40.1	39.8	41.7	43.0
Miami/Hialeah, FL	94.8	90.9	88.1	87.3	87.2	87.8	86.4	89.7
Milwaukee, WI	121.1	120.0	113.8	122.2	120.8	111.9	111.6	113.4
Minneapolis/St. Paul, MN	110.0	125.9	123.4	126.1	125.1	123.3	123.3	121.6
New York/N. New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	43.7	44.9	44.5	44.5	47.1
Philadelphia, PA	80.4	90.7	85.8	85.2	99.7	84.1	78.2	89.5
Phoenix, AZ	107.0	111.4	107.7	113.5	108.7	104.7	104.1	109.2
Pittsburgh, PA	121.1	125.9	117.9	125.1	123.8	118.5	112.0	122.1
San Diego, CA#	55.3	51.6	49.3	50.4	49.5	49.2	49.0	51.2
San Francisco Bay Area, CA#	44.7	39.9	40.4	39.5	39.0	39.1	40.8	43.3
St. Louis, MO	120.7	122.5	120.2	120.2	126.5	115.6	116.1	122.6
Washington, DC/MD/VA[r]	96.3	91.3	86.4	91.2	91.1	82.9	84.9	88.2

p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED (Thousands of Units)

Year		Total	In structures with – –			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
1990^{p}		1,193	895	37	261	131	253	480	329
			Seasonally Adjusted Annual Rates						
1989	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr	1,216	898	53	265	124	284	469	339
	May	1,206	897	36	273	127	256	487	326
	Jun	1,189	889	42	258	113	241	535	300
	Jul	1,153	875	29	249	113	225	493	322
	Aug	1,131	836	30	265	120	241	434	336
	Sep	1,106	859	34	213	104	239	445	318
	Oct^{r}	1,026	839	22	165	144	229	393	260
	Nov^{r}	1,127	768	44	315	142	234	482	269
	Dec^{p}	987	755	19	213	112	231	409	235

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD (Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989^{r}		650	86	102	260	202					
1990^{p}		536	73	89	225	149					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	558	84	94	221	159	58	9	10	23	16
	Apr	533	86	90	209	148	52	8	10	20	14
	May	536	71	91	215	159	50	7	9	20	14
	Jun	550	80	94	233	143	50	7	9	21	13
	Jul	541	70	93	238	140	46	6	8	20	11
	Aug	527	63	88	238	138	46	5	8	21	12
	Sep^{r}	505	61	93	216	135	38	4	7	16	10
	Oct^{r}	475	77	72	210	116	38	7	6	16	10
	Nov^{r}	496	74	90	212	120	35	6	6	14	8
	Dec^{p}	463	73	83	184	122	29	5	4	12	8

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF DECEMBER (Percentage Distribution)

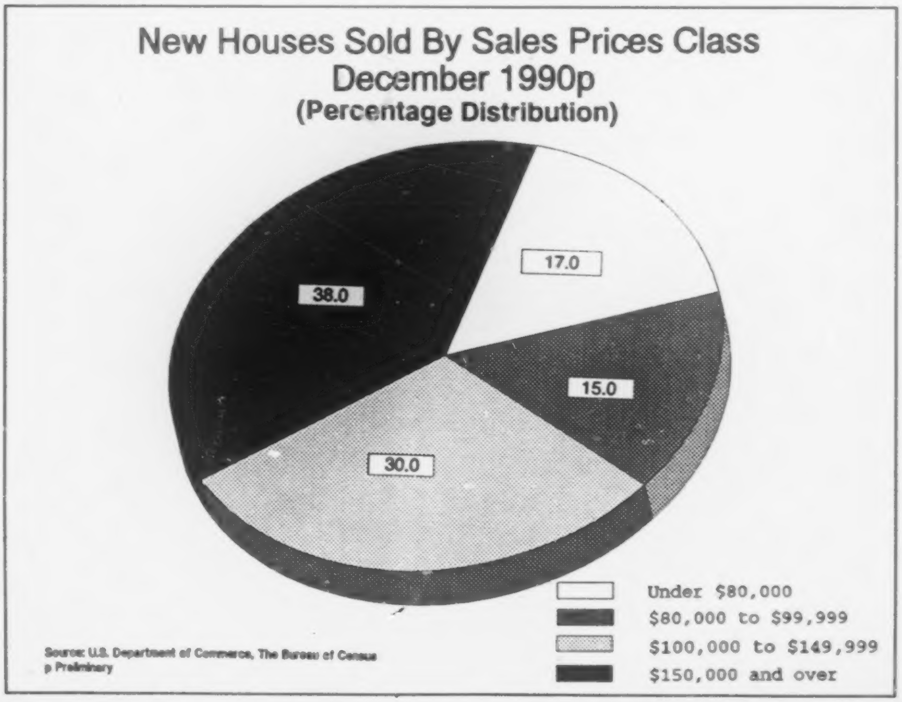
Price Class	Dec 1986	Dec 1987	Dec 1988	Dec 1989r	Dec 1990p
Under $80,000	34	24	21	21	17
$80,000 to $99,999	20	19	18	13	15
$100,000 to $119,999	10	11	11	13	8
$120,000 to $149,999	14	15	16	16	22
$150,000 and over	22	31	34	37	38
Median Sales Price	$95,000	$111,800	$121,000	$126,200	$133,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS FOURTH QUARTER 1990p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	18	*	25	30	8
$80,000 - 119,999	28	17	37	30	27
$120,000 - 149,999	17	22	13	16	15
$150,000 - 199,999	17	22	13	12	23
$200,000 and over	20	39	13	12	27
Median Sales Price	$123,000	$173,000	$99,000	$98,000	$146,000

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.
* Insufficient sample



New Houses Sold By Sales Prices Class
December 1990p
(Percentage Distribution)

Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

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Economics & Research Division
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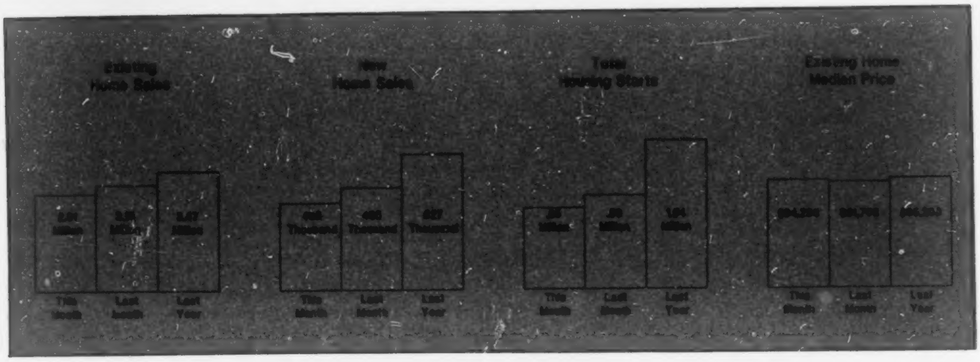
Vol. 5, No. 2

February 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new home sales markets struggled under the weight of economic uncertainty and open warfare in the Persian Gulf. January existing single-family home sales fell 7.0 percent from the previous month to a seasonally adjusted annual rate of 2,910,000 units. New home sales dropped an even sharper 12.3 percent to an annual rate of 408,000 units.
- The total supply of existing and new homes for sale in January rose 207,000 units above the December level to 2,626,000 units, reflecting the usual post holiday season rebound in resale offerings. The supply of resale homes alone jumped 210,000 units to 2,310,000 properties. The months' supply of existing and new homes increased to 9.5 months and 9.3 months, respectively.
- New home construction fell from a six month plateau to a seasonally adjusted annual rate of 850,000 units in January, down 12.8 percent from the December level. This was the slowest pace since 1982.
- Housing prices moved in opposite directions during January. The median price of an existing single-family home rebounded $2,500 from the December level to $94,200. By contrast the median price of a new home dropped $5,100 to $121,800.
- Housing became less affordable in January as the increase in home prices pushed the Housing Affordability Index down 2.3 points to 114.4.

NATIONAL ASSOCIATION
OF REALTORS®

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The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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Where Americans Live

During the decade of the 1980s analysts were fascinated by demographic and migration patterns. Now, with the help of the first official numbers from the 1990 Census (still subject to adjustment), we can learn a little about the choices in lifestyles and residences being made by Americans.

First, despite the "Massachusetts Miracle" and the overall boom in the Northeast and the industrialized Midwest in the middle to later 1980s, the Northeast and Midwest regions had **MUCH** slower growth throughout the decade than the South and West. In percentage terms Nevada grew most rapidly, with five other states also experiencing population increases of at least 20 percent during the decade (Alaska, Arizona, Florida, California and New Hampshire). Despite severe economic problems at mid-decade, Texas experienced a 19.4 percent population growth during the 1980

By contrast, a few states actually experienced a population decline during the decade. West Virginia experienced the most significant exodus, with the District of Columbia, Iowa, Wyoming and North Dakota also having a smaller population today than in 1980.

In housing market analysis we consistently remind ourselves that even though we deal with national and regional statistics, we are really talking about localized markets. Despite a professed desire for the small-town lifestyle, Americans became even more urbanized during the decade. Of course, the urban core, both central cities and close-in, often industrialized suburban areas, saw much slower growth or population declines while those areas a little further out had more rapid population increases.

The urbanization of the country is most strikingly illustrated by realizing that over half of all Americans live within the confines of 39 metropolitan areas, each with over a million persons. Within this group, greater New York, with a population of 18,087,215 is the largest, followed by greater Los Angeles (which grew by 26 percent) with 14,531,529. The two smallest of the million-person plus areas are Rochester, New York (1,002,410) and Salt Lake City-Ogden, Utah (1,072,227).

Metropolitan areas in Florida grew especially rapidly, led by the 76.9 percent population jump in the Naples area. Fort Pierce, FL; Fort Myers-Cape Coral, FL; Las Vegas, NV; and Ocala, FL round out the list of fastest growing metropolitan areas.

These statistics represent the first of a long list of data which will be released by the Census Bureau, describing the living arrangements of Americans at the beginning of this decade. We will be able to utilize this information in the process of ensuring the data reported in Home Sales is reflective of the patterns of home ownership and housing market activity during the 1980s. Our first step will be to compare population and household growth at the regional and state level with the extent of housing market activity recorded during the last 10 years at those geographic levels. For those areas which seem to have especially high or low home sales estimates based on their population growth, we will be prepared to examine changes in homeownership rates or changes in household incomes in those areas which might provide a clue to whether or why a given state seem to deviate from the norm. Since we are working in an environment of sample statistics, revisions are to be expected, but not until a lot more data is available, probably in 1993.

In the meantime, I will periodically use this space to alert you to the broad trends exposed by the data, in the hopes it will increase the understanding of the basic data presented elsewhere in Home Sales.

Glenn E. Crellin
Division Vice President

JANUARY HOUSING MARKETS

Housing markets continued to wind down in January as widespread concern about the economy and the Iraqi war had potential homebuyers clenching their purse strings even tighter than last month. However, anecdotal evidence, based on discussions with REALTORS® around the country indicates a surge in "lookers" during the second half of January. This foretells a strengthening resale market in the early spring as these people move from just looking to signing purchase contracts.

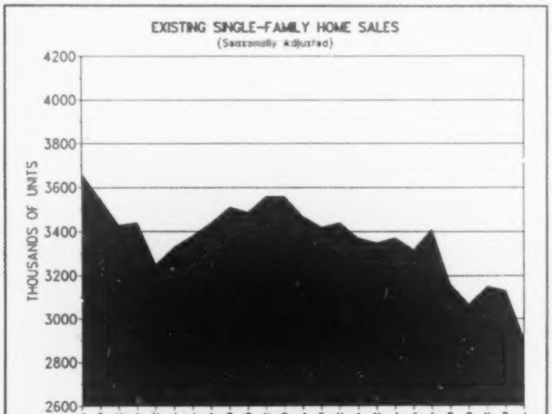
During January existing single-family home sales fell 7.0 percent to a seasonally adjusted annual rate of 2,910,000 units, down 16.1 percent from the same month a year ago. New home sales activity also dropped sharply, off 12.3 percent to an annual rate of 408,000 units and a remarkable 34.9 percent below the 627,000 unit pace of January 1990.

The Gulf crisis and concern for jobs at home have thus far outweighed any positive potential that the decreasing interest rates held in store for the housing market. The Conference Board's Consumer Confidence Index dropped to 54.0 in January, a shade above the level reached in the trough of the 1980 recession. After the shooting started, anticipation of a short war developed in the second half of January and people's outlooks became a little more optimistic. The Allies' quick victory should have a positive affect on the index readings for February and March which will then reflect the undiluted effect of current business conditions.

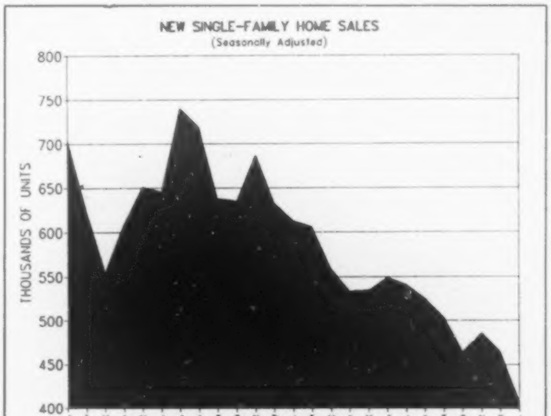
The January slide in housing market activity was widespread with all four regions of the country posting declines from the previous month as well as previous year. Indeed, the increasingly cautious public mood is reflected in these comparisons which reveal double digit year-to-year drops, ranging from 13 percent to 20 percent, across all four regions. Similarly, month-to-month declines were in the four percent to eight percent range. Poor market conditions still prevail in the already depressed Northeast where existing single-family home sales sank to their lowest level since February 1983. While the other three regions were also well below the level of the previous month, they were still comfortably above the depths hit in the 1982 recession. The drop in resale activity in the Midwest, where the impact of slower auto sales is spreading, matched the Northeast's 8.0 percent decrease to hit a seasonally adjusted annual sales rate of 810,000 units. Although the South has been relatively strong during the current slump, it posted a 6.3 percent month-to-month sales decline to a 1,180,000 unit pace. The West was down the least with a 4.1 percent monthly decline to an annual rate of 470,000 units and is now at its lowest level since May 1983.

The new home market was even more disappointing. A 12.3 percent drop in new home sales stunned most observers, some of whom were even expecting a turnaround. January sales of new single-family homes fell deeper into the 1982 recession range, reaching a seasonally adjusted sales rate of 408,000 units.

A look at regional performances shows further deterioration in the Northeast where the demand for new homes is weak and current vacancy rates are reportedly high. Sales in the Northeast fell 12.3 percent to an annual rate of 57,000 units. Activity in the Midwest fell


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS


NEW SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

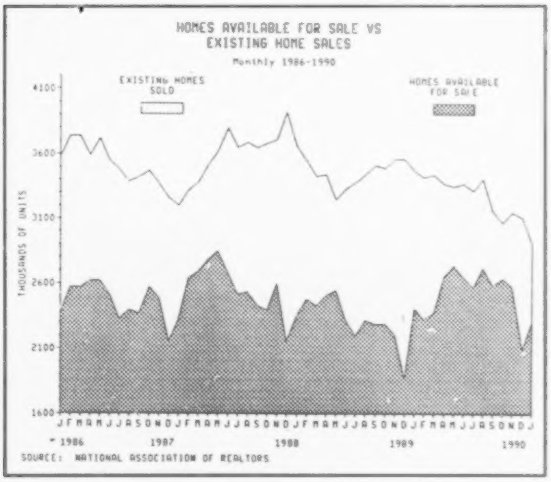
Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census.

14.0 percent to a seasonally adjusted annual rate of 74,000 units. The South reported the sharpest drop with activity down 17.5 percent to a seasonally adjusted annual rate of 160,000 units. By contrast, activity in the West was only off 1.7 percent from the prior month after the rate of sales activity slowed about 25 percent between January and July.

Inventory Available for Sale

The total inventory of existing and new homes available for sale in January increased 207,000 units to 2,626,000 units, up 8.6 percent from the previous month. This increase was totally due to the usual January pickup in listings of resale homes following the holiday season. When viewed alone the supply of resale homes on the market jumped 210,000 units to 2,310,000 properties. New houses for sale actually decreased 3,000 units to 316,000 units.

The months' supply of homes on the market has increased for both types of housing. The months' supply of existing single-family homes jumped to 9.5 months from 7.9 months while the supply of new homes for sale rose from 8.4 to 9.3 months. This is the largest supply of new homes on the market since April 1982 when it stood at 9.4 months.

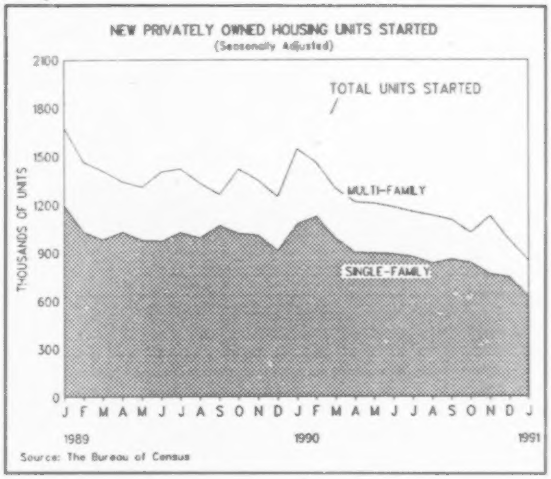

HOMES AVAILABLE FOR SALE VS EXISTING HOME SALES

Monthly 1986-1990

SOURCE: NATIONAL ASSOCIATION OF REALTORS

Housing Construction

The decline in consumer confidence, threats to job security, and restrictive lending policies of credit institutions continue to choke new home construction. Builders have scant rationale for constructing new homes in the present environment, which has now squeezed new construction of single and multifamily housing to levels not seen since the recession of 1981-82. In January, after being on a plateau for the last half of 1990, total new privately owned housing starts fell 12.8 percent from the December level to a seasonally adjusted annual rate of 850,000 units, the slowest pace since 1982. Regional month-to-month comparisons show declines in three of the four regions while year-to-year comparisons reveal sharp across the board decreases ranging from 30 percent to 52 percent.


NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Seasonally Adjusted)

Source: The Bureau of Census

The weak economy and housing glut in the Northeast have dealt another staggering blow to the homebuilding industry in January where month-to-month comparisons show housing starts fell 29.4 percent below the December level to an annual rate of 77,000 units. New construction was also down substantially in the Midwest where activity fell 15.0 percent to a seasonally adjusted rate of 198,000 units. Likewise, the South posted a 15.0 percent month-to-month drop to an annual rate of 340,000 units. The West was the only region to show some resiliency in holding at a rate of 235,000 units about 1.0 percent above the December level.

Home Sales Prices

Existing single-family home prices were true to their seasonal pattern in January by recovering from their typical fall dip. The median price of a resale home in the United States rose $2,500 from the previous month to $94,200. It should be noted, however, that this price was still down from January 1990 when it stood at $95,200. This is not typical. For as in every year since 1968 (the beginning of our published price information) the January prices have exceeded those of the prior January. What this amounts to is a verification of the recent softening in home prices across the country. If nothing else, this phenomenon suggests that there will at least be a lag in price appreciation in the first quarter of 1991, if not overall softness for most of the year, with some variation among the regions.

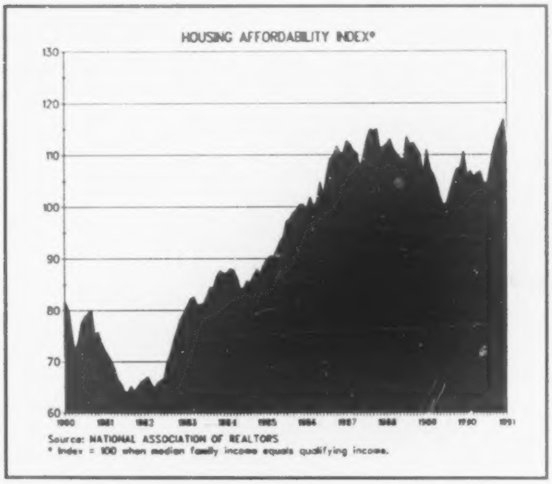
While prices are still below the level of a year ago, regional comparisons reveal consistent month-to-month price increases in all four regions. The median price of a resale home in the Northeast rose $2,500 to $136,900 during January. Prices in the Midwest also gained as the median for the region rose $2,200 to $74,500. Prices in the South were also up in registering a $1,500 increase to $84,300. After a sharp drop in December, the West reported a $6,800 rebound to $138,200.

Resale Housing Affordability

Housing was less affordable last month as home price increases overshadowed a modest decline in the mortgage interest rate.

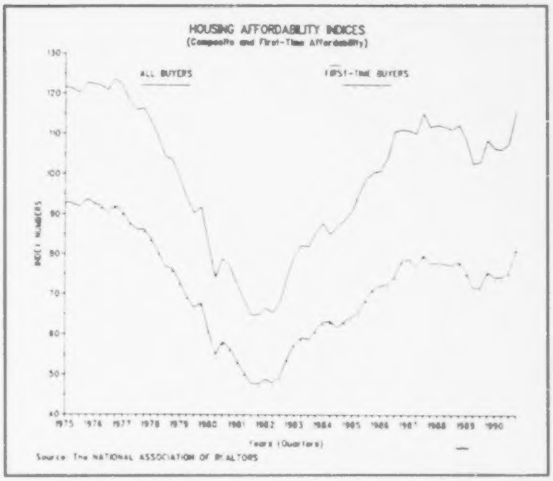
A string of six consecutive increases in the housing affordability index was broken when the median price of a single-family home jumped $2,500 to $94,200 in January. This drove the Housing Affordability Index down 2.3 points to 114.4, still keeping housing more affordable than anytime during the first ten months of 1990.

An affordability index of 114.4 means that a family earning the median family income of $35,700 had 114.4 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the existing single-family home price of $94,200.



Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

A look at housing affordability on a regional basis reveals that housing affordability increased in each of the four regions during January as higher prices pervaded all regions and despite lower mortgage interest rates in the Northeast and the West. The South was the only region to enjoy an improvement in the affordability index where a 25 basis point drop in the mortgage interest rate pushed the affordability index up 1.1 points to 114.3. Otherwise, the Northeast saw its affordability index slip 1.7 points to 92.1 while the index in the Midwest fell 3.4 points to 145.7 and the West experienced a decline of 4.9 points to 84.9.



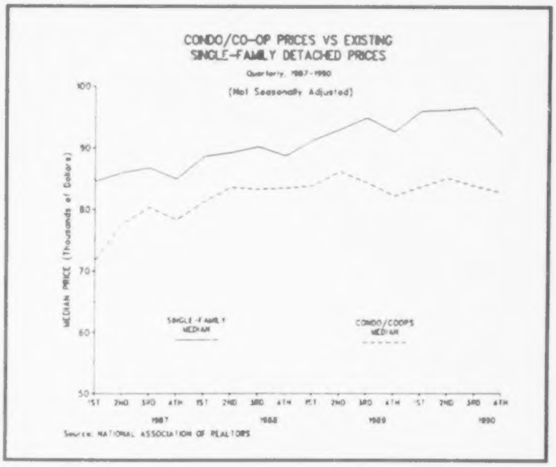
Source: The NATIONAL ASSOCIATION OF REALTORS

First-time homebuyers found some relief in the fourth quarter, thanks to a downturn in the median price of a starter home and a decrease in the mortgage interest rate.

During the last quarter, the first-time homebuyer housing affordability index jumped 5.8 points to 81.5, the highest level of the year.

Condominium/co-operative Resales

Fourth quarter 1990 sales of condominium/co-operative apartments were down 15.8 percent compared to the same quarter a year ago for the nation as a whole.[1] Three out of the four Census regions also showed double-digit drops in condominium/co-operative resale activity.



Source: NATIONAL ASSOCIATION OF REALTORS

Activity in the South did not change compared to the same quarter a year ago – even though sales fluctuated throughout 1990. By contrast, the Midwest registered a 22.7 percent decrease while the Northeast had a nearly identical 22.6 percent decrease, and the West showed an 18.2 percent decrease in resale activity.

Fourth quarter prices of condominiums/co-operatives actually increased a slight 0.6 percent nationwide compared to the same quarter a year ago. The Midwest checked in with a 6.3 percent increase in median prices – the only region where prices increased. Prices decreased 6.8 percent in the West, 5.5 percent in the Northeast, and a slight 1.2 percent in the South.

Total Home Resales

Fourth quarter 1990 total existing home resales, including apartment condominiums and co-operatives decreased 11.6 percent to a seasonally adjusted annual rate of 3,420,000 units when compared to the same quarter a year ago. All four regions also registered monthly decreases.

The West and Northeast experienced the sharpest drops in resale activity with 19.7 and 16.4 percent decreases, respectively. The Midwest registered a 10.7 percent drop, while the South reported a 6.2 percent decline. For the full year 1990, total existing single-family home sales including condo/co-operatives reached their lowest level of the year in the fourth quarter.

State Resale Market

The overall slowdown in total resale housing market activity has been on a broad front. When compared to the fourth quarter of 1989 only twelve of the 50 states plus the District of Columbia reported an increase in the number of homes sold including condominiums and co-operatives.

For those states recording an increase, West Virginia was the big winner, with a remarkable 41.5 percent increase in existing home sales. Pennsylvania (12.2 percent) and Utah (10.5 percent) are the only other states showing double-digit increases.

Pennsylvania is the only Northeastern state that experienced a sales increase. In the Midwest, Nebraska (3.0 percent), Indiana (2.3 percent) and Kansas (1.4 percent) are the Midwestern states boasting sales increases. West Virginia (41.5 percent), Louisiana (7.3 percent), Texas (5.9 percent), Oklahoma (2.7 percent), and South Carolina (1.5 percent) are the Southern states with sales increases; and Utah (10.5 percent), Idaho (7.0 percent) and Nevada (2.9 percent) are the Western states showing increases in existing home sales.

The Northeast and West have the most states with sales declines of 20 percent or more. Washington state has the sharpest drop in existing home sales at 35.3 percent. Massachusetts (-29.2 percent), Hawaii (-28.3 percent), Virginia (-27.2 percent), Vermont (-27.0 percent), New Hampshire (-26.0 percent), Maryland (-24.6 percent) and Ohio (-20.0 percent) are the other states with sales declines of 20.0 percent or more.

While these states show the extremes in home sales declines, most decreases were held to less than 10.0 percent. States with less than a 2.0 percent decrease in existing home sales are North Dakota (-0.6 percent), South Dakota (-0.8 percent), North Carolina (-1.3 percent) and Colorado (-1.9 percent).

Metropolitan Home Prices

Approximately two-thirds of the 98 metropolitan areas for which prices are reported have registered increases in median sales prices from the fourth quarter of 1989 to the same quarter in 1990. Four out of the top five MSA's showing the largest price increases are in the West: Honolulu (22.5 percent), Sacramento (11.8 percent), Portland (11.0 percent) and Seattle-Tacoma (10.6 percent). Madison, Wisconsin (10.3 percent) rounds out the top five.

Looking at actual median sales prices the West and Northeast continue to have the highest median prices, with Honolulu leading the way at $367,500. All of the MSA's where median sales prices are $150,000 or higher are located in the West or Northeast. At the other end of the spectrum, all MSA's where the median sales prices are $55,000 or less are located in the Midwest or South. The lowest median sales prices are found in Saginaw ($46,900), Peoria ($50,100) and Youngstown ($50,300).

The MSA coming closest to the overall nationwide median price of $94,200 is Ft. Lauderdale/Hollywood/Pompano Beach, at $94,000.

Metro Area	Northeast Median Price	Fourth Quarter % Change 1989-1990
Bergen-Passaic	$178.4	-8.1
New York/N. New Jersey	168.0	-6.3
Boston	165.6	-8.0
vs		
Pittsburgh	$68.3	2.1
Buffalo/Niagara Falls	74.4	-1.7
Rochester	78.8	-0.5

Metro Area	Midwest Median Price	Fourth Quarter % Change 1989-1990
Chicago	$116.8	6.9
Minneapolis/St. Paul	88.4	0.1
Milwaukee	84.8	6.4
vs		
Saginaw/Bay City	$46.9	6.3
Peoria	50.1	6.1
Youngstown	50.3	5.0

Metro Area	South Median Price	Fourth Quarter % Change 1989-1990
Washington, DC	$147.2	1.1
West Palm Bch/Boca	118.3	3.7
Baltimore	102.3	4.8
vs		
Oklahoma City	$52.1	-3.3
Mobile	57.2	1.4
Shreveport	57.9	-9.5

Metro Area	West Median Price	Fourth Quarter % Change 1989-1990
Honolulu	$367.5	22.5
San Francisco Bay	247.8	-4.9
Orange County	232.2	-3.5
vs		
Spokane	$56.7	5.2
Salt Lake City/Ogden	67.9	-1.5
Portland, OR	80.9	11.0

Halvor Juul
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Research Economist

State Home Resales: Fourth Quarter 1990
(Percent Change from Fourth Quarter 1989)

Down 10% or More

- Arizona
- California
- Connecticut
- Delaware
- Georgia
- Hawaii
- Illinois
- Iowa
- Maryland
- Massachusetts
- Michigan
- Minnesota
- Montana
- New Hampshire
- New Mexico
- New Jersey
- New York
- Ohio
- Oregon
- Rhode Island
- Vermont
- Virginia
- Washington

Down 0.1 - 9.9%

- Alabama
- Alaska
- Arkansas
- Colorado
- District of Columbia
- Florida
- Kentucky
- Maine
- Mississippi
- Missouri
- North Carolina
- North Dakota
- South Dakota
- Tennessee
- Wisconsin
- Wyoming

Up 0.1 - 9.9%

- Idaho
- Indiana
- Kansas
- Louisiana
- Nebraska
- Nevada
- Oklahoma
- South Carolina
- Texas

Up 10% or More

- Pennsylvania
- West Virginia
- Utah

Metropolitan Home Sales Price: Fourth Quarter 1990
(Percent Change from Fourth Quarter 1989)

Down

- Akron, OH
- Baton Rouge, LA
- Bergen/Passaic, NJ
- Boston, MA
- Buffalo/Niagara Falls, NY
- Corpus Christi, TX
- Dallas, TX
- Daytona Beach, FL
- Denver, CO
- Fort Worth/Arlington, TX
- Grand Rapids, MI
- Hartford, CT
- Jackson, MS
- Lexington/Fayette, KY
- Lincoln, NE
- Los Angeles Area*, CA
- Memphis, TN
- Miami/Hialeah, FL
- Middlesex/Somerset/Hunterdon, NJ
- Nassau/Suffolk, NY
- New Haven/Meriden, CT
- New Orleans, LA
- New York/No. New Jersey/Long Island,NY/NJ/CT
- Oklahoma City, OK
- Omaha, NE
- Orange County (Anaheim/Santa Ana)*, CA
- Philadelphia, PA
- Providence, RI
- Rochester, NY
- Salt Lake City/Ogden, UT
- San Antonio, TX
- San Diego*, CA
- San Francisco Bay Area*, CA
- Shreveport, LA
- Springfield, MA
- Tampa/St. Petersburg/Clearwater, FL
- Toledo, OH
- Worcester, MA

Up 0.1 - 4.9%

- Albany/Schenectady/Troy, NY
- Albuquerque, NM
- Atlanta, GA
- Baltimore, MD
- Birmingham, AL
- Charleston, SC
- Charlotte, NC
- Chattanooga, TN
- Cincinnati, OH
- Columbia, SC
- Columbus, OH
- Detroit, MI
- El Paso, TX
- Ft. Myers/Cape Coral, FL
- Greenville/Spartanburg, SC
- Indianapolis, IN
- Jacksonville, FL
- Kalamazoo, MI
- Kansas City, MO
- Knoxville, TN
- Lansing/E. Lansing, MI
- Las Vegas, NV
- Minneapolis/St. Paul, MN
- Mobile, AL
- Montgomery, AL
- Nashville/Davidson, TN
- Orlando, FL
- Pittsburgh, PA
- Richmond, VA
- Riverside/San Bernardino*, CA
- Rockford, IL
- South Bend/Mishawaka, IN
- St. Louis, MO
- Syracuse, NY
- Tulsa, OK
- Washington, DC
- West Palm Beach/Boca Raton/Delray Beach, FL

Up 5.0% or More

- Chicago, IL
- Cleveland, OH
- Dayton/Springfield, OH
- Des Moines, IA
- Ft. Lauderdale/Hollywood/Pompano Bch, FL
- Honolulu, HI
- Houston, TX
- Louisville, KY
- Madison, WI
- Melbourne/Titusville/Palm Bay, FL
- Milwaukee, WI
- Peoria, IL
- Phoenix, AZ
- Portland, OR
- Reno, NV
- Sacramento*, CA
- Saginaw, MI
- Seattle/Takoma, WA
- Spokane, WA
- Wichita, KS
- Youngstown/Warren, OH

* Provided by the California Association of REALTORS®

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990[p]		3,293,000	535,000	2,070,000	322,000	*	*	95,500	122,500
1990[r]	Jan	3,470,000	627,000	2,410,000	365,000	8.3	7.0	$95,200	$125,000
	Feb	3,420,000	606,000	2,330,000	366,000	8.2	7.5	95,100	125,200
	Mar	3,440,000	559,000	2,380,000	363,000	8.3	7.7	96,100	119,400
	Apr	3,370,000	534,000	2,660,000	363,000	9.5	8.3	95,700	130,000
	May	3,350,000	535,000	2,740,000	359,000	9.8	8.2	95,200	125,000
	Jun	3,370,000	549,000	2,650,000	354,000	9.4	7.9	98,900	125,000
	Jul	3,320,000	541,000	2,570,000	350,000	9.3	8.0	98,100	118,700
	Aug	3,410,000	525,000	2,720,000	345,000	9.6	8.1	97,200	118,500
	Sep	3,160,000	504,000	2,590,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,640,000	334,000	10.3	8.7	92,900	120,000
	Nov	3,150,000	486,000	2,580,000	327,000	9.8	8.1	92,000	118,900
	Dec	3,130,000	465,000	2,100,000	319,000	7.9	8.4	91,700	126,900
1991	Jan[p]	2,910,000	408,000	2,310,000	316,000	9.5	9.3	$94,200	$121,800

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990[p]		3,293,000	517,000	896,000	1,310,000	569,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990[r]	Jan	3,470,000	570,000	940,000	1,380,000	580,000	217,000	37,000	54,000	92,000	32,000
	Feb	3,420,000	550,000	930,000	1,310,000	640,000	217,000	30,000	68,000	81,000	38,000
	Mar	3,440,000	510.000	960,000	1,360,000	600,000	299,000	40,000	85,000	117,000	54,000
	Apr	3,370,000	530,000	940,000	1,310,000	590,000	299,000	43,000	92,000	115,000	47,000
	May	3,350,000	520,000	910,000	1,340,000	580,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,370,000	500,000	940,000	1,340,000	580,000	341,000	50,000	98,000	126,000	63,000
	Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
	Aug	3,410,000	520,000	930,000	1,380,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan[p]	2,910,000	460,000	810,000	1,180,000	470,000	178,000	29,000	47,000	78,000	26,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		$ 291.9	$ 67.8	$ 57.2	$ 103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990[p]		390.2	80.0	77.1	138.2	88.7					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990[r]	Jan	$413.8	$89.2	$79.2	$144.9	$ 93.9	$25.8	$ 5.7	$4.5	$ 9.7	$5.1
	Feb	404.6	85.2	79.3	136.7	99.5	25.6	4.8	5.8	8.5	5.9
	Mar	410.2	82.3	82.0	143.5	94.1	35.7	6.4	7.2	12.3	8.5
	Apr	397.7	80.5	81.8	138.2	91.1	35.3	6.6	8.0	12.1	7.3
	May	397.5	81.2	77.5	140.0	92.1	38.5	7.9	7.7	13.2	8.7
	Jun	412.2	81.6	84.0	148.6	91.0	41.7	8.2	8.7	14.0	9.8
	Jul	401.9	87.0	80.6	143.1	85.7	36.3	8.2	7.6	12.9	7.1
	Aug	411.3	83.3	82.3	148.3	89.8	41.5	9.0	8.2	14.8	9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan[p]	$354.0	$72.1	$70.1	$124.1	$77.7	$22.3	$4.6	$4.0	$8.2	$4.3

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)*		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990[p]		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990[r]	Jan	$95,200	$143,400	$72,200	$85,200	$147,000	$119,100	$155,800	$84,200	$105,200	$161,000
	Feb	95,100	143,400	73,800	85,300	142,600	118,200	156,100	85,200	104,300	156,500
	Mar	96,100	147,900	73,500	85,800	140,500	119,200	160,000	85,200	105,200	156,600
	Apr	95,700	141,300	75,200	85,900	137,800	117,900	151,900	86,900	105,500	153,900
	May	95,200	140,900	72,800	85,000	141,800	118,500	154,800	85,200	104,700	158,000
	Jun	98,900	148,300	75,900	89,400	138,700	122,500	162,000	89,200	111,100	156,000
	Jul	98,100	143,300	76,100	88,800	139,700	121,100	157,800	88,600	109,200	156,400
	Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	157,600
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	156,500
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	148,700
1991	Jan[p]	$94,200	$136,900	$74,500	$84,300	$138,200	$121,500	$158,200	$86,100	$105,600	$166,100

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* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be directly compared to previous averages.

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jan 1987	Jan 1988	Jan 1989	Jan 1990^r	Jan 1991^p
$ 29,999 or under	3.5	4.7	5.1	3.9	4.8
$ 30,000-$ 39,999	5.5	5.1	5.0	4.4	4.5
$ 40,000-$ 49,999	8.1	7.2	6.7	6.2	6.1
$ 50,000-$ 59,999	9.9	8.8	8.1	8.5	7.5
$ 60,000-$ 69,999	10.4	9.4	8.8	8.6	8.3
$ 70,000-$ 79,999	9.8	8.6	8.5	8.5	8.6
$ 80,000-$ 89,999	9.1	7.8	7.8	7.9	8.1
$ 90,000-$ 99,999	7.0	6.1	6.2	6.7	6.0
$100,000-$119,999	9.5	9.1	8.6	9.1	9.6
$120,000-$159,999	12.8	114.5	13.5	14.6	14.8
$160,000-$199,999	6.1	7.2	8.4	8.7	8.6
$200,000-$249,999	3.7	5.0	5.3	5.2	6.1
$250,000 and over	4.6	6.5	7.9	8.6	7.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$82,900	$80,100	$89,800	$95,200	$94,200

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SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JANUARY 1991^p
(Percentage Distribution)

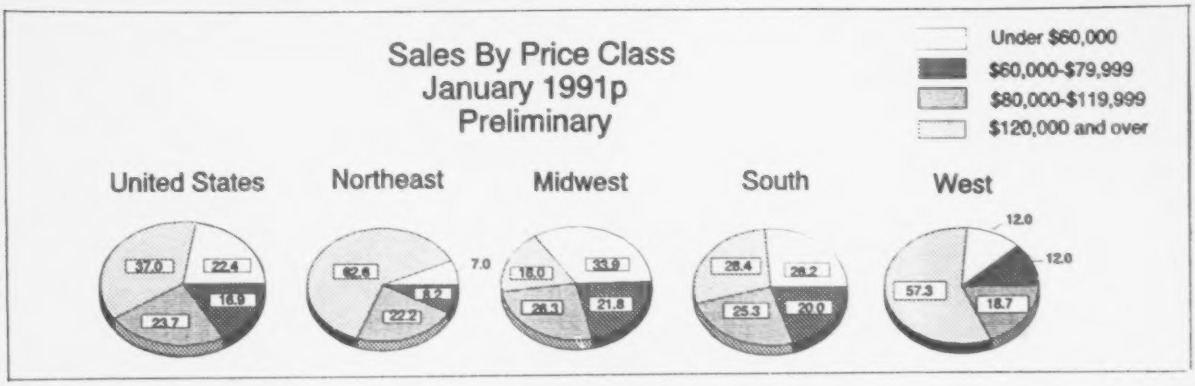
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	17.2	14.1	20.1	16.2	17.6
3 Bedrooms	53.7	48.0	54.9	56.2	50.2
4 Bedrooms or more	29.1	37.9	25.0	27.6	32.2
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
JANUARY 1991^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	4.3	1.8	7.4	4.6	1.8
$ 30,000 - $ 39,999	4.5	0.9	6.8	5.5	2.2
$ 40,000 - $ 49,999	6.1	1.8	9.3	7.1	3.3
$ 50,000 - $ 59,999	7.5	2.5	10.4	9.0	4.7
$ 60,000 - $ 69,999	8.3	4.0	11.3	9.7	5.4
$ 70,000 - $ 79,999	8.6	4.2	10.5	10.3	6.6
$ 80,000 - $ 89,999	8.1	5.0	10.3	8.9	5.8
$ 90,000 - $ 99,999	6.0	5.0	6.7	6.7	4.6
$100,000 - $119,999	9.6	12.2	9.3	9.7	8.3
$120,000 - $159,999	14.8	26.9	9.9	13.0	16.0
$160,000 - $199,999	8.6	15.4	3.8	6.7	13.1
$200,000 - $249,999	6.1	9.3	2.3	3.8	12.3
$250,000 and over	7.5	11.0	2.0	4.9	15.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$94,200	$133,600	$73,600	$82,200	$130,800

p Preliminary



HOUSING AFFORDABILITY[1]

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment[1] as % Income	Median[1] Family Income	Qualifying Income**	Affordability Indexes[1] Composite	Fixed	ARM
1985	$75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990^p	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990^r									
Jan	$95,200	9.98%	$667	23.3%	$34,327	$32,027	107.2	105.9	131.2
Feb	95,100	10.06	671	23.4	34,441	32,210	106.9	104.8	114.7
Mar	96,100	10.07	680	23.6	34,555	32,643	105.9	103.1	113.9
Apr	95,700	10.15	680	23.6	34,669	32,658	106.2	103.2	115.3
May	95,200	10.14	676	23.3	34,783	32,460	107.2	104.0	115.6
Jun	98,900	10.16	704	24.2	34,897	33,778	103.3	100.0	111.5
Jul	98,100	10.15	697	23.9	35,011	33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	$94,200	9.80%	$650	21.9	35,700	$31,700	114.4	112.3	121.9
				Regional Housing Affordability				Month Ago	Year Ago
Jan^p									
Northeast	$136,900	9.85%	$949	27.1%	$41,954	$45,552	92.1	93.8	82.4
Midwest	74,500	10.00	523	17.2	36,590	25,106	145.7	149.1	142.0
South	84,300	9.90	587	21.9	32,191	28,169	114.3	113.2	107.3
West	138,200	9.60	938	29.5	38,200	45,011	84.9	89.8	72.5

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

[1] 1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74%	11.99%	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990^p	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1989											
III	$81,000	$8,100	$72,900	10.20%	10.45%	$664	$22,923	$31,878	71.9	103.3	-30.4
IV	78,800	7,880	70,920	10.08	10.33	640	23,265	30,707	75.8	108.8	-30.4
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,556	$31,655	74.4	106.6	-30.2
II	81,800	8,180	73,620	10.15	10.40	668	23,847	32,061	74.4	106.3	-30.0
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV^p	77,900	7,790	70,110	9.92	10.17	624	24,428	29,965	81.5	115.9	-29.7

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. p Preliminary

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1990^p		316,000	118,000	63,000	91,000	44,000
1989	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II	357,000	145,000	72,000	94,000	46,000
	III	288,000	104,000	57,000	89,000	39,000
	IV^p	277,000	103,000	51,000	86,000	36,000

Components may not agree with totals due to rounding.
p Preliminary

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990^p		3,609,000	635,000	959,000	1,401,000	613,000
1989	V	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II	3,680,000	660,000	990,000	1,400,000	620,000
	III	3,620,000	640,000	990,000	1,420,000	580,000
	IV^p	3,420,000	610,000	920,000	1,360,000	530,000

Components may not agree with totals due to rounding.
p Preliminary

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1985		$67,600	$73,600	$56,100	$ 62,300	$ 91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990^p		83,700	109,300	69,500	66,500	95,500
1989	V	$82,200	$111,300	$66,200	$64,800	$102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II	85,100	110,900	70,400	66,900	100,100
	III	83,800	111,300	69,200	66,400	91,000
	IV^p	82,700	105,200	70,400	64,000	95,700

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990[p]	1989	1990			
				IV	I	II	III	IV[p]
Alabama	52.6	51.1	51.4	52.4	53.8	49.1	51.8	51.1
Alaska	9.6	7.1	n/a	7.8	8.9	n/a	n/a	n/a
Arizona	4.4	63.4	66.4	70.5	67.2	66.6	67.9	63.3
Arkansas	46.6	47.5	42.7	51.2	44.6	37.3	42.9	47.3
California*[r]	562.2	538.1	446.4	513.1	519.4	465.2	418.3	382.6
Colorado	49.3	43.8	43.6	43.4	39.4	49.9	43.4	42.6
Connecticut	57.1	51.4	46.8	51.7	54.0	47.1	45.3	44.8
Delaware	13.3	12.8	10.4	11.8	12.1	9.5	10.4	9.6
District of Columbia	10.8	9.0	8.0	8.9	7.2	7.5	7.9	8.2
Florida	183.1	185.9	187.0	186.4	214.9	179.8	184.2	177.6
Georgia	84.9	82.0	85.9	84.9	91.6	91.6	80.1	76.3
Hawaii	10.3	12.1	11.2	12.1	14.2	11.9	9.9	8.7
Idaho	11.3	13.5	16.6	15.2	18.0	16.5	16.3	16.3
Illinois	186.5	187.9	175.0	193.8	199.6	170.5	164.7	168.6
Indiana	85.1	87.7	87.4	90.8	92.9	83.5	84.6	92.9
Iowa	54.0	52.9	51.3	54.8	45.3	48.5	57.4	47.2
Kansas	50.6	45.1	38.9	42.1	40.4	36.3	39.2	42.7
Kentucky	67.9	70.7	73.1	73.1	78.9	77.6	70.5	66.6
Louisiana	34.5	35.4	36.8	37.1	35.0	34.3	37.1	39.8
Maine	34.2	30.4	n/a	28.6	31.0	33.7	n/a	n/a
Maryland	86.2	82.0	69.1	82.9	76.1	72.0	68.6	62.5
Massachusetts	93.3	86.5	65.0	82.1	77.0	65.7	65.0	58.1
Michigan	168.6	178.6	171.0	177.6	187.1	177.6	162.5	156.8
Minnesota	82.4	72.8	74.4	82.6	75.2	76.7	73.7	69.2
Mississippi	30.6	31.5	30.0	31.6	30.4	29.2	29.6	30.8
Missouri	83.1	83.8	85.8	76.2	109.7	76.2	81.3	71.1
Montana	11.9	12.7	12.5	12.6	11.8	13.9	12.8	11.0
Nebraska	22.4	24.0	22.5	22.7	21.0	23.4	21.3	23.4
Nevada	12.2	12.9	15.6	15.4	15.2	15.0	16.2	15.8
New Hampshire	15.3	12.7	10.5	12.6	12.1	10.7	9.7	9.3
New Jersey[r]	139.9	132.9	120.0	133.3	140.3	124.4	113.3	105.1
New Mexico	18.6	19.1	19.4	19.9	21.0	19.9	19.3	17.9
New York	213.4	198.3	183.0	203.0	189.7	182.1	182.1	174.5
North Carolina	141.8	132.8	135.0	139.5	130.9	133.8	133.8	137.6
North Dakota	11.2	11.7	12.0	11.2	12.2	12.0	12.6	11.1
Ohio	181.9	189.1	183.0	212.8	203.1	178.0	178.0	170.2
Oklahoma	49.6	53.6	56.4	55.1	61.9	52.8	55.1	56.6
Oregon	53.1	59.7	65.4	63.6	77.3	72.1	60.4	53.9
Pennsylvania	276.5	242.9	231.0	234.5	199.7	225.0	244.1	263.1
Rhode Island	13.8	12.9	11.0	11.9	13.4	11.6	10.2	10.1
South Carolina	63.3	60.2	66.9	59.8	72.1	64.0	72.1	60.7
South Dakota	14.2	14.4	16.2	15.6	23.3	12.2	15.8	15.5
Tennessee	102.6	105.4	99.8	109.2	113.9	94.8	94.8	98.8
Texas	238.5	229.3	249.0	240.6	257.6	240.6	246.3	254.8
Utah	14.3	14.4	16.4	15.7	17.9	15.7	14.8	17.3
Vermont	13.4	11.9	10.3	14.1	14.4	9.8	10.7	10.3
Virginia	113.6	100.3	83.5	97.0	89.3	87.1	82.7	70.6
Washington	48.9	61.1	59.8	76.8	75.0	62.8	52.3	49.7
West Virginia	44.5	45.9	49.5	39.9	48.2	50.1	46.7	56.5
Wisconsin	72.2	70.3	71.0	74.5	73.0	69.1	66.8	67.5
Wyoming	5.8	6.0	6.2	6.0	8.0	5.9	6.1	5.5

* Provided by the California Association of REALTORS®.
r Revised
p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990[p]	1989	1990			
Metropolitan Area				IV	I	II	III	IV[p]
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 69.7	$ 65.8	$ 67.0	$ 71.1	$ 65.8
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	103.6	102.8	106.9	109.4	107.0
Albuquerque, NM	80.4	83.0	84.5	81.7	82.8	86.1	86.4	81.8
Orange Co. (Anaheim/Santa Ana MSA), CA[r]**	206.9	241.7	242.4	240.6	243.6	248.9	241.7	232.2
Atlanta, GA	n/a	84.0	86.4	85.0	85.3	86.9	87.7	85.0
Baltimore, MD	88.7	96.3	105.9	97.6	103.4	107.9	108.4	102.3
Baton Rouge, LA	64.7	63.8	64.9	64.3	64.0	66.5	66.3	62.3
Birmingham, AL	75.7	78.5	80.8	78.1	77.5	82.6	83.3	78.5
Boston, MA	181.2	181.9	174.2	180.0	177.3	176.2	175.	165.6
Buffalo/Niagara Falls, NY	65.6	72.5	77.2	75.7	77.3	79.1	76.8	74.4
Charleston, SC	73.1	74.5	76.2	72.9	74.4	77.2	76.2	76.5
Charlotte, NC	n/a	88.1	93.1	90.5	89.6	93.6	95.6	91.7
Chattanooga, TN	63.5	65.4	68.0	66.7	66.8	67.8	68.8	68.1
Chicago, IL	89.0	107.0	117.6	109.3	112.3	116.6	122.0	116.8
Cincinnati, OH/KY	69.7	75.8	79.8	74.8	77.7	81.4	81.9	78.5
Cleveland, OH	69.2	75.2	80.6	74.2	77.1	81.5	83.9	78.4
Columbia, SC	69.7	73.9	77.1	74.6	74.9	76.2	79.5	78.2
Columbus, OH	72.6	77.9	81.6	77.4	80.2	82.4	83.1	79.9
Corpus Christi, TX	64.9	64.9	63.2	64.5	62.5	63.2	64.7	61.4
Dallas, TX	89.0	92.4	89.5	92.2	89.8	91.8	90.8	85.5
Daytona Beach, FL	62.6	63.4	64.1	65.8	62.4	63.8	66.1	64.0
Dayton/Springfield, OH	63.3	68.7	71.6	67.4	67.1	72.9	72.8	72.0
Denver, CO	81.8	85.5	86.4	86.8	84.5	87.0	87.8	85.3
Des Moines, IA	55.8	57.5	60.5	57.4	61.6	58.1	62.1	61.2
Detroit, MI	73.1	73.7	76.1	73.6	75.5	77.7	77.5	73.7
El Paso, TX	59.6	63.1	63.6	64.2	62.1	60.5	65.7	65.3
Ft.Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	88.9	89.8	92.2	93.6	94.0
Ft. Myers/Cape Coral, FL	62.7	66.6	69.3	66.9	65.1	69.9	73.7	68.2
Ft. Worth, TX	73.3	79.9	77.1	77.1	78.1	74.6	80.4	74.8
Grand Rapids, MI[r]	57.9	64.2	68.3	67.2	67.5	68.6	69.7	67.0
Greenville/Spartanburg, SC	65.9	68.6	73.9	71.0	73.0	73.6	75.9	72.9
Hartford, CT	167.6	165.9	157.3	164.2	157.1	159.3	159.4	152.4
Honolulu, HI	215.1	270.0	352.0	300.0	325.0	345.0	375.0	367.5
Houston, TX	61.8	66.7	70.7	62.6	70.7	71.4	72.2	68.7
Indianapolis, IN	66.1	71.2	74.8	72.2	73.2	75.8	75.8	73.6
Jackson, MS	n/a	69.0	65.9	72.9	65.2	64.6	69.4	64.6
Jacksonville, FL	67.7	69.3	72.4	70.8	70.5	73.0	74.8	70.9
Kalamazoo, MI	53.2	57.2	60.4	58.9	56.4	61.2	63.6	59.9
Kansas City, MO/KS	70.5	71.6	74.1	70.9	73.9	73.2	75.6	72.8
Knoxville, TN	67.0	71.1	75.4	70.5	73.6	77.5	77.3	72.7
Lansing/East Lansing, MI	56.6	59.8	63.3	60.4	59.9	64.1	66.2	61.1
Las Vegas, NV	78.8	85.7	93.1	87.6	88.6	93.3	98.2	91.6
Lexington/Fayette, KY	73.5	77.0	75.0	75.9	76.8	76.6	75.0	70.9
Lincoln, NE	55.5	57.0	60.4	58.1	60.0	61.8	62.1	57.9
Little Rock/N. Little Rock, AR	63.9	63.7	n/a	64.1	n/a	n/a	n/a	n/a
Los Angeles Area, CA**	179.4	189.0	214.8	217.1	211.5	216.9	211.4	210.3
Louisville, KY	54.5	58.4	60.8	58.0	59.3	59.7	62.0	62.4
Madison, WI	72.0	76.5	82.3	76.6	78.7	80.0	84.8	84.5
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	68.4	70.6	71.3	74.6	72.3
Memphis, TN	76.3	78.1	78.1	79.1	77.9	78.1	78.9	77.4
Miami/Hialeah, FL	82.9	86.9	89.3	89.0	90.0	89.0	91.3	87.6
Milwaukee, WI	74.5	79.6	84.4	79.7	81.8	86.6	85.9	84.8
Minneapolis/St Paul, MN	85.2	87.2	88.7	88.3	87.8	90.3	88.2	88.4
Mobile, AL	53.0	56.7	59.1	56.4	58.7	58.7	61.8	57.2
Montgomery, AL	64.5	68.8	69.3	68.8	66.7	68.4	72.4	69.8
Nashville/Davidson, TN	77.6	79.9	81.8	77.7	80.8	82.4	83.1	80.4
New Haven/Meridan, CT	169.4	163.4	153.3	162.9	153.2	149.5	158.5	150.0
New Orleans, LA	73.1	70.6	67.8	72.2	67.7	66.5	68.9	66.1
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.8	183.2	174.5	179.3	174.7	175.4	176.7	168.0
Bergen/Passaic, NJ	n/a	204.5	187.7	194.2	191.2	193.6	187.2	178.4
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	164.6	163.7	157.0	165.8	160.7
Nassau/Suffolk, NY	174.4	172.0	161.0	168.7	164.9	161.9	161.7	154.9
Oklahoma City, OK	56.2	53.5	53.2	53.9	50.6	54.1	55.0	52.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1989	1990			
Metropolitan Area	1988	1989	1990^p	IV	I	II	III	IV^p
Omaha, NE	$ 59.5	$ 60.6	$ 63.0	$ 60.2	$ 64.8	$ 61.4	$ 65.9	$ 56.9
Orlando, FL	79.1	79.8	82.8	78.4	79.9	83.3	84.9	81.9
Peoria, IL	45.0	46.8	50.5	47.2	48.0	52.1	51.0	50.1
Philadelphia, PA	102.4	103.9	109.6	110.6	95.4	110.8	118.7	108.3
Phoenix, AZ	80.0	78.8	84.0	77.5	82.3	84.0	85.8	83.5
Pittsburgh, PA	63.2	65.8	70.1	66.9	68.6	69.7	73.1	68.3
Portland, OR	64.4	70.1	79.5	72.9	75.3	79.7	82.3	80.9
Providence, RI	130.6	130.2	127.9	128.4	127.0	130.5	129.8	119.7
Raleigh/Durham, NC	97.0	103.6	n/a	106,4	106.7	n/a	n/a	n/a
Reno, NV	96.6	102.6	109.7	105.6	106.4	109.0	110.7	111.2
Richmond, VA	n/a	n/a	87.5	83.6	87.9	87.5	88.7	85.0
Riverside/San Bernardino, CA**	106.7	124.1	132.1	128.3	130.4	133.2	132.4	131.9
Rochester, NY	75.7	78.5	79.8	79.2	79.0	79.9	81.2	78.8
Rockford, IL	58.3	62.7	68.5	67.9	66.6	68.7	69.7	69.4
Sacramento, CA**	95.3	112.5	137.6	120.7	127.7	140.2	144.6	134.9
Saginaw, MI	44.3	46.9	48.1	44.1	46.8	49.3	49.2	46.9
Salt Lake City/Ogden, UT	67.7	69.4	69.4	68.9	69.3	69.2	71.0	67.9
San Antonio, TX	65.0	64.2	63.6	63.9	62.6	62.8	65.5	63.0
San Diego, CA**	147.8	181.9	183.2	185.5	182.3	183.7	186.6	179.2
San Francisco Bay Area, CA**	212.8	260.7	259.3	260.5	262.2	263.6	261.6	247.8
Seattle/Tacoma, WA	88.7	115.0	142.0	126.1	136.1	139.6	144.8	139.5
Shreveport, LA	n/a	61.6	61.4	64.0	62.1	61.0	64.2	57.9
South Bend/Mishawaka, IN	49.1	52.2	56.5	51.8	56.3	56.0	59.2	53.5
Spokane, WA	51.1	52.4	55.5	53.0	52.0	55.3	56.8	56.7
Springfield, MA	118.4	127.1	122.0	124.6	122.0	125.0	124.9	116.7
St. Louis, MO	78.1	76.9	80.4	76.9	77.0	81.7	82.5	79.8
Syracuse, NY	74.6	79.3	80.7	80.1	78.1	80.5	82.0	81.6
Tampa/St.Petersburg/Clearwater, FL	65.6	71.9	71.6	72.9	72.9	70.4	72.4	70.9
Toledo, OH	58.4	60.8	62.8	60.4	61.3	65.8	63.1	59.9
Tulsa, OK	65.0	62.6	63.9	62.0	62.0	64.4	64.6	64.0
Washington, DC/MD/VA	132.5	144.4	150.2	145.6	144.9	153.9	153.2	147.2
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	111.6	114.1	107.3	108.2	112.6	118.3
Wichita, KS	60.1	62.0	62.4	60.2	63.6	60.8	61.8	64.5
Worcester, MA	147.5	141.5	136.8	138.8	146.7	134.8	141.6	129.1
Youngstown/Warren, OH	46.9	48.6	51.1	47.9	48.8	50.4	54.0	50.3

p Preliminary

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Fourth Quarter: 1990[p]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$102,300	9.94%	$34,333	$34,290	100.1
Boston, MA	165,600	10.03	36,902	55,930	66.0
Chicago, IL	116,800	9.85	32,204	38,875	82.8
Cleveland, OH	78,400	9.95	30,606	26,301	116.4
Dallas, TX	85,500	10.05	32,994	28,926	114.1
Denver, CO	85,300	9.98	34,027	28,697	118.6
Detroit, MI	73,700	10.17	33,632	25,199	133.5
Houston, TX	68,700	10.10	34,851	23,353	149.2
Indianapolis, IN	73,600	10.37	30,703	25,585	120.0
Kansas City, MO/KS	72,800	10.22	30,689	24,988	122.0
Los Angeles Area, CA[#]	210,300	9.42	28,959	67,413	43.0
Miami/Hialeah, FL	87,600	10.11	26,742	29,802	89.7
Milwaukee, WI	84,800	9.92	32,188	28,384	113.4
Minneapolis/St Paul, MN	88,400	10.13	36,609	30,116	121.6
NewYork/N. NewJersey/Long Island, NY/NJ/CT	168,000	9.84	26,306	55,837	47.1
Philadelphia, PA	108,300	9.42	31,073	34,726	89.5
Phoenix, AZ	83,500	10.04	30,829	28,225	109.2
Pittsburgh, PA	68,300	10.01	28,125	23,042	122.1
San Diego, CA[#]	179,200	9.37	29,280	57,193	51.2
San Francisco Bay Area, CA[#]	247,800	9.35	34,192	78,972	43.3
St. Louis, MO	79,800	9.71	32,178	26,245	122.6
Washington, DC/MD/VA	147,200	10.01	43,754	49,632	88.2

p Preliminary

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1988	1989	1990[p]	1989	1990			
Metropolitan Area*				IV	I	II	III	IV[p]
Baltimore, MD[r]	105.1	102.5	96.3	103.0	99.4	93.5	91.7	100.1
Boston, MA	54.4	59.0	62.5	60.5	61.3	62.9	60.8	66.0
Chicago, IL	91.6	107.6	81.0	87.7	85.3	81.2	77.8	82.8
Cleveland, OH	120.4	121.1	112.5	125.1	120.0	112.7	106.8	116.4
Dallas,TX	113.7	106.0	107.9	107.2	109.9	104.4	106.8	114.1
Denver, CO	128.0	121.6	117.9	117.9	121.5	117.1	117.7	118.6
Detroit, MI	121.1	133.1	129.0	135.4	132.6	125.0	126.7	133.5
Houston, TX	160.0	138.2	143.1	151.0	134.4	132.8	136.1	149.2
Indianapolis, IN	123.4	126.6	118.1	125.5	121.5	116.0	116.6	120.0
Kansas City, MO/KS	124.8	127.7	121.0	128.7	122.9	122.4	117.9	122.8
Los Angeles Area, CA#	44.3	39.8	41.3	39.1	40.1	39.8	41.7	43.0
Miami/Hialeah, FL	94.8	90.9	88.1	87.3	87.2	87.8	86.4	89.7
Milwaukee, WI	121.1	120.0	113.8	122.2	120.8	111.9	111.6	113.4
Minneapolis/St. Paul, MN	110.0	125.9	123.4	126.1	125.1	123.3	123.3	121.6
New York/N. New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	43.7	44.9	44.5	44.5	47.1
Philadelphia, PA	80.4	90.7	85.8	85.2	99.7	84.1	78.2	89.5
Phoenix, AZ	107.0	111.4	107.7	113.5	108.7	104.7	104.1	109.2
Pittsburgh, PA	121.1	125.9	117.9	125.1	123.8	118.5	112.0	122.1
San Diego, CA#	55.3	51.6	49.3	50.4	49.5	49.2	49.0	51.2
San Francisco Bay Area, CA#	44.7	39.9	40.4	39.5	39.0	39.1	40.8	43.3
St. Louis, MO	120.7	122.5	120.2	120.2	126.5	115.6	116.1	122.6
Washington, DC/MD/VA[r]	96.3	91.3	86.4	91.2	91.1	82.9	84.9	88.2

p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED (Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
1990^r		1,193	895	38	261	131	253	480	329
			Seasonally Adjusted Annual Rates						
1990^r									
	Jan	1,543	1,078	53	412	158	364	522	499
	Feb	1,459	1,127	41	291	221	285	572	381
	Mar	1,298	988	35	275	138	276	520	364
	Apr	1,217	901	51	265	124	283	467	343
	May	1,208	897	38	273	128	255	486	339
	Jun	1,187	890	41	256	114	241	532	300
	Jul	1,155	876	31	248	115	226	492	322
	Aug	1,131	835	30	266	122	240	434	335
	Sep	1,106	858	35	213	104	239	445	318
	Oct	1,026	839	22	165	144	230	392	260
	Nov	1,130	769	54	307	147	232	483	268
	Dec	975	749	17	209	109	233	400	233
1991									
	Jan^p	850	632	29	189	77	198	340	235

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD (Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	86	102	260	202					
1990^r		535	72	89	225	149					
			Seasonally Adjusted Annual Rates						Not Seasonally Adjusted		
1990^r											
	Jan	627	99	106	235	187	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	559	84	94	221	160	58	9	10	23	16
	Apr	534	86	90	210	149	52	8	10	20	14
	May	535	70	91	215	159	50	7	9	20	14
	Jun	549	80	94	232	143	50	7	9	21	13
	Jul	541	72	92	237	140	46	6	8	20	11
	Aug	525	63	88	236	138	46	5	8	21	12
	Sep	504	61	93	215	134	38	4	7	16	10
	Oct	465	74	70	209	113	37	6	6	16	9
	Nov	486	69	86	208	123	34	6	6	14	8
	Dec	465	65	86	194	119	30	5	5	13	7
1991											
	Jan^p	408	57	74	160	117	29	4	4	12	10

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF JANUARY
(Percentage Distribution)

Price Class	Jan 1987	Jan 1988	Jan 1989	Jan 1990r	Jan 1991p
Under $80,000	31	22	23	20	21
$80,000 to $99,999	20	19	18	15	17
$100,000 to $119,999	11	9	13	12	10
$120,000 to $149,999	14	18	16	15	17
$150,000 and over	23	31	29	38	35
Median Sales Price	$98,500	$119,000	$113,000	$125,000	$121,800

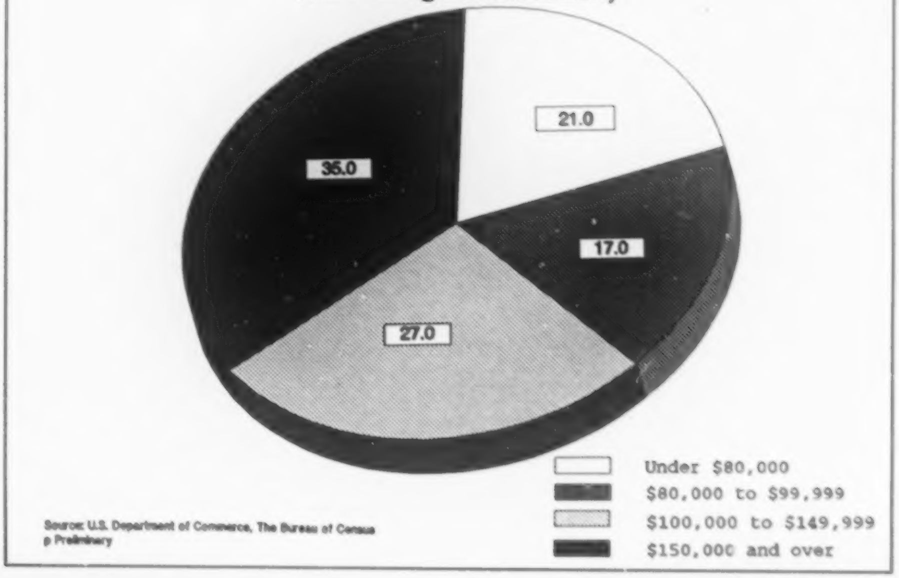
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FOURTH QUARTER 1990p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	18	*	25	30	8
$80,000 - 119,999	28	17	37	30	27
$120,000 - 149,999	17	22	13	16	15
$150,000 - 199,999	17	22	13	12	23
$200,000 and over	20	39	13	12	27
Median Sales Price	$123,000	$173,000	$99,000	$98,000	$146,000

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.
* Insufficient sample

New Houses Sold By Sales Prices Class
January 1991p
(Percentage Distribution)



Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

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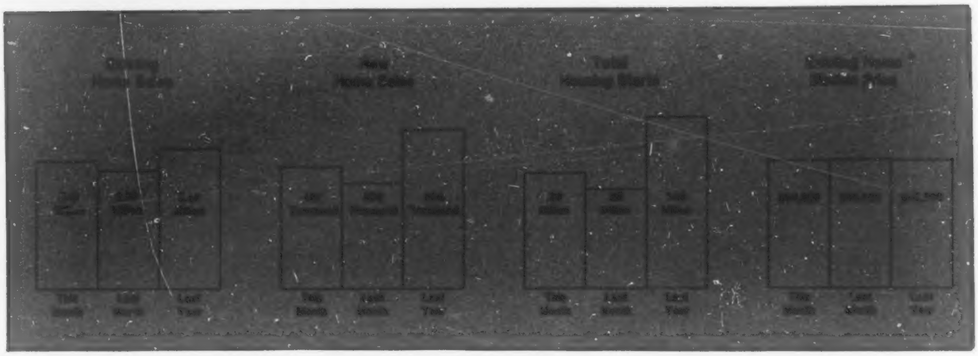
Vol. 5, No. 3 *March 1991*

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new home sales activity rebounded sharply in February as the Persian Gulf war neared an end and decreasing mortgage interest rates nudged ambivalent house lookers into the ranks of homebuyers. As a result, existing single-family home sales volume spurted 7.9 percent to a seasonally adjusted annual rate of 3,130,000 units. New home sales jumped above the January pace an even greater 15.0 percent to 467,000 units.
- The inventory of unsold single-family homes increased 4.4 percent to a total of 2,774,000 units. The entire increase is attributable to a 120,000 unit gain in the number of existing single-family homes for sale. The months' supply of homes on the market dropped for both existing and new single-family homes to 9.4 months and 8.5 months, respectively.
- Lower interest rates and evidence of an end to the Persian Gulf war stimulated a rebound in new construction. New privately owned housing units started in February spurted 16.4 percent to a seasonally adjusted annual rate of 989,000 units.
- Housing prices were mixed in February with the median price of an existing single-family home slipping to $94,800 – basically even with the level of a year ago. New home prices rose to $127,500, the highest since April 1990.
- Housing affordability improved in February as both home prices and mortgage interest rates softened. The Housing Affordability Index rose 1.8 points to 114.5.

REALTOR®

NATIONAL ASSOCIATION
OF REALTORS®

The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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HOME IS WHERE THE WEALTH IS

Adages about homes have long prevailed, but "Home is where the heart is," and "A man's home is his castle," are two of the most enduring, and with good reason. Owning a home gives a household stability, roots, and the right to decorate as they see fit. Moreover, homes have long been a storehouse of value -- from the days of the castle keep in Medieval Europe to the run-up in housing values in the 1980's, homes have been the largest investments most households ever make.

Unlike other investments, which are not providers of services as well as investments, houses give service to their owners in terms of shelter for years on end. Over time Americans pay off their mortgages and build equity in their homes -- equity which has increased in importance as part of consumers' overall portfolios in recent years.

In a recent Census Bureau report (Household Wealth and Asset Ownership: 1988, P-70, No. 22) released in December 1990, the role of housing in the asset portfolio of American households becomes very clear. Housing alone accounts for 43.0 percent of the net worth of American households, increasing its relative importance by 1.7 percent in the last four years despite a decline in the proportion of households which own homes (63.6 percent in the current study, down from 64.3 percent in 1984). More Americans own vehicles and interest earning accounts at financial institutions (in that order), yet those two categories of assets taken together represent only half as much value to households as homes.

For households that have interest earning accounts at financial institutions, half have a balance less than $3,500. Those widely-owned automobiles typically have a values of less than $4,500 (after paying off loans) for most households.

As expected, a larger share of higher income households own homes, but even for the lowest income group over 40 percent of households are owners. Moreover, these homes represent their largest share of household net worth at the lower income levels. Equity in homes represents nearly 60 percent of the wealth of lower income households, but only 37 percent of the wealth of the top 20 percent of the income distribution.

Homes are most important in the portfolio of younger Americans as well, representing 45 percent of the wealth of households under age 35 and 49 percent for the 35-44 year old. Diversified investments coupled with the need for liquidity reduced the role of homes to 40 percent of the wealth of America's senior citizens.

While information on the role of housing as an asset to American households is useful, the ability of those households to accumulate liquid assets in the form of a downpayment is at least equally interesting. The magnitude of the problem is clearly illustrated by reviewing the net worth of households, excluding homes. For married couple households, their aggregate net worth is typically below $16,500, yet even this includes non-liquid assets like cars and business equity. Moreover, among households which do not own homes, the likelihood of other major assets declines significantly. Just over half of non-homeowners have interest earning accounts at financial institutions, and less than 40 percent even have checking accounts. The difficulty faced by these households in accumulating the downpayment required to become home owners is readily apparent, even if it cannot be easily quantified.

This published report by the Census Bureau provides strong evidence of the role investment in housing has helped those households who owned homes by 1988, eventually it will help monitor the degree to which easy access to home equity loans might erode a family's nest egg. More important, the data which underlies this report, if calculated somewhat differently could help quantify the difficulty non-owning households have accumulating the cash which enables them to become homeowners. Hopefully, this column or other Association research will begin to address this issue in upcoming months.

In the meantime, it is clear that home is where the wealth is.

Glenn E. Crellin
Division Vice President

FEBRUARY HOUSING MARKETS

Housing markets came to life in February as potential homebuyers moved off the sidelines in response to the halt in the Persian Gulf war and falling mortgage interest rates at home.

Both existing and new single-family home sales activity rebounded vigorously in February with existing single-family home sales volume spurting 7.9 percent to a seasonally adjusted annual rate of 3,130,000 units. The new home market posted an even stronger reaction when it bounced 16.2 percent to 467,000 sales.

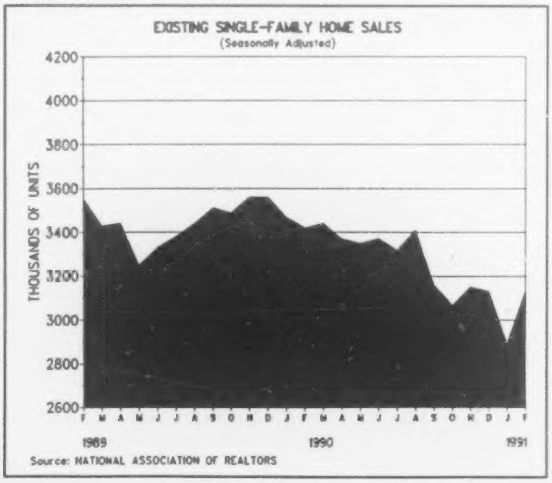
The end of the Persian Gulf war signaled an almost instant turnaround in consumer confidence which together with an approximate one point decrease in mortgage interest rates, brought enough serious buyers back into the market to break its descent. However, public apprehension over the recession's threat to jobs and incomes will not disappear over night. It is likely to take a number of months for the Federal Reserve Board's easier monetary policy to work its way through the economy.

The February pick up in the existing single-family home market was broad with all four regions of the country registering month-to-month increases from the previous month. These gains ranged from 3.4 percent to 20.0 percent. The Northeast region bounced back with an 8.7 percent increase to a seasonally adjusted annual sales rate of 500,000 units. While business conditions in the Northeast are still very sluggish, there are reports that demand may be stabilizing. What is especially good news is word that REALTORS® and home builders have seen an upturn in buyer interest during recent weeks. Increasing numbers of potential buyers have been visiting model homes and prices on existing homes have settled back enough to attract first-time homebuyers.

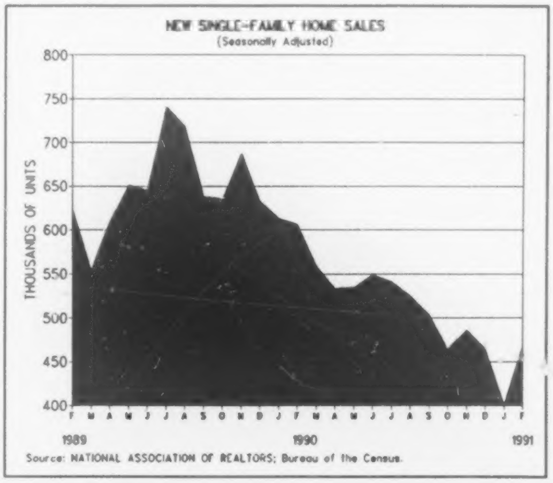
The pickup in home sales activity in the Midwest just about matched that of the Northeast. A month-to-month sales gain of 8.6 percent brought the Midwest sales rate to 880,000 units. While economic activity in the region continues to sag in many sectors despite stable export activity some retailers have become optimistic that the bottom was near. There has been increased interest in the residential real estate market as a result of the drop in mortgage interest rates.

The South posted the smallest percentage gain of the four regions with a 3.4 percent sales increase to an annual rate of 1,220,000 units. The southeast continues to be plagued by cutbacks in textiles, home furnishings, and automobile production. While homebuilding activity in the eastern part of the region remains well below the level of a year ago, REALTORS® report improvements in existing home sales. Activity in the Western part of the region is still sluggish. Retail sales are down, but automobile sales are picking up.

The West turned in the strongest performance with a month-to-month jump of 20.0 percent to a seasonally adjusted annual rate of 540,000 units. While economic conditions in the West continue to be sluggish, there have been increasing numbers of reports of a pickup in retail sales. Furthermore, business leaders' expectations for economic conditions have improved a little in the latter part of the month.


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS


NEW SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census.

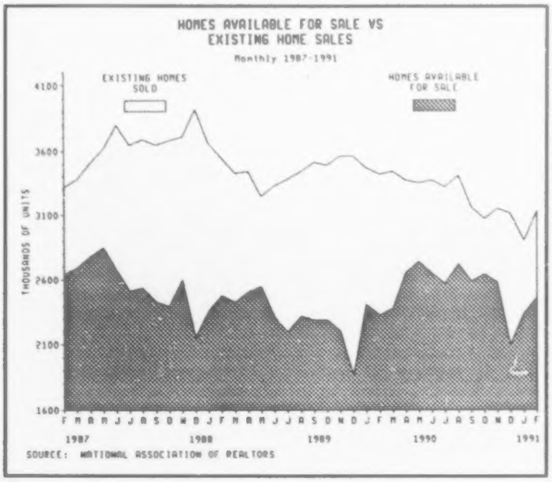
The February new home sales statistics should have pleased those disappointed with last month's figures. New home sales volume jumped 16.2 percent to a seasonally adjusted annual rate of 467,000 units. This was the highest level since November 1990 when the sales pace stood at 480,000 units.

All regions reported increases in new home sales in February although activity was still well below levels of a year ago. After a 19.0 percent decline last month the rebound in the Northeast was indeed modest as new construction only rose 5.9 percent to a seasonally adjusted annual rate of 54,000 units. By contrast, the Midwest jumped more than 70 percent to 109,000 units, the highest level of the past twelve months. The South made a relatively good showing with a 9.1 percent recovery to an annual rate of 192,000 units. The West reported the smallest increase, posting a 1.8 percent gain to a seasonally adjusted annual rate of 113,000 units.

Inventory Available for Sale

The number of existing and new homes available for sale rose 4.4 percent to a total of 2,774,000 units with an increase in existing single-family listings more than offsetting a 2,000 unit decrease in the inventory of new homes on the market. Listings of existing single-family homes jumped 120,000 units to a total 2,460,000 during February.

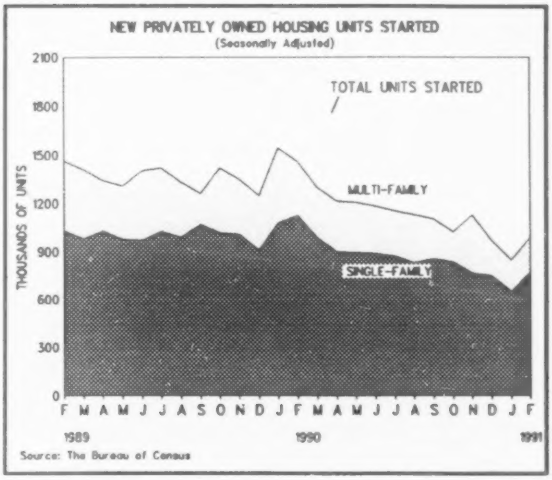
The months' supply of homes on the market decreased for both existing and new single-family homes to 9.4 months and 8.5 months, respectively.


HOMES AVAILABLE FOR SALE VS
EXISTING HOME SALES
Monthly 1987-1991

SOURCE: NATIONAL ASSOCIATION OF REALTORS

Housing Construction

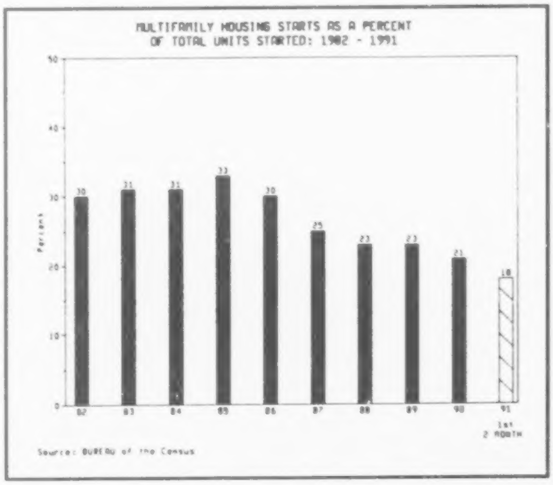
New home construction was energized by lower interest rates, improving consumer confidence, and real evidence of a speedy end to the Persian Gulf war.


NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Seasonally Adjusted)

Source: The Bureau of Census

In February, new construction turned in a heady performance with a 16.4 percent rebound from January's new post-1982 low. The thrust for this reversal, which pushed the figure to a seasonally adjusted annual rate of 989,000 units, came from an 18.3 percent upturn in construction of single-family homes. Multifamily construction was unchanged from last month and now represents a very low 17 percent of total new construction. By comparison, in the fourth quarter 1990 multifamily construction was equal to 22.0 percent of the total.

Regional comparisons point to continuing sluggish conditions in the Northeast where starts recovered a modest 5.7 percent to an annual rate of 92,000 units. New construction bounced back 77.2 percent in the Midwest to an annual rate of 296,000 units bringing it to the highest rate of the past 12 months. While starts were up 7.9 percent in the South they remain fairly stable. By contrast, activity in the West fell 9.6 percent to a 217,000 unit pace, a new post-1982 low.

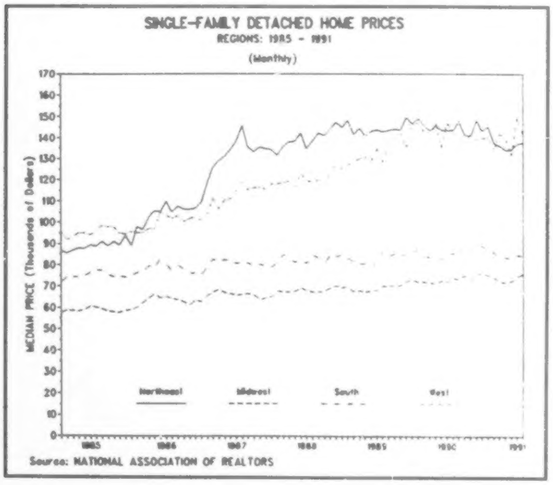

MULTIFAMILY HOUSING STARTS AS A PERCENT
OF TOTAL UNITS STARTED: 1982 - 1991

Source: BUREAU of the Census

Home Sales Prices

Home prices were generally flat compared to a year ago. The median price of a resale home in the U.S. slipped $800 from the previous month to $94,800, 0.3 percent below the same month a year ago. The increasing sales volume amid decreasing prices attests to country-wide reports that the home buyers appear to be responding to lower asking prices for homes. A look at the regional prices on a month-to-month basis shows that price decreases have not been universal. Prices in the Northeast edged up $800 to $137,700, but slipped 4.0 percent from the year ago. In the Midwest the median resale price of a home increased $1,500 from the month earlier while also gaining nearly 3.0 percent from the year earlier. The South posted a $600 decrease from January and a 1.5 percent decline from the same month in 1990. The biggest price change occurred in the West where there was a $8,100 month-to-month decrease to $141,500 but less than a one percent decline from a year ago.

During this same month the median price of a new single-family home increased $7,500 to $127,500, up less than one percent from February a year ago.


SINGLE-FAMILY DETACHED HOME PRICES
REGIONS: 1985 - 1991
(Monthly)

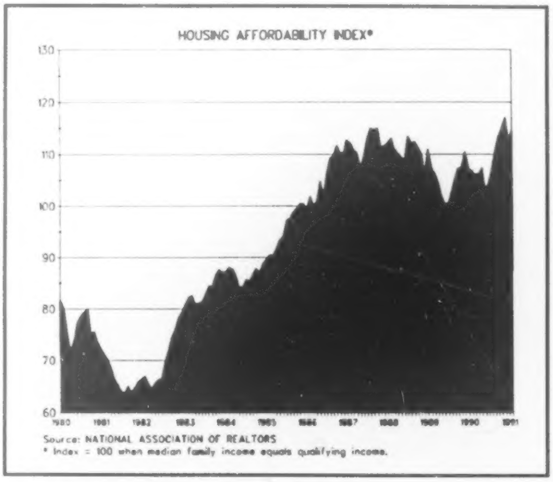
Source: NATIONAL ASSOCIATION OF REALTORS

Resale Housing Affordability

Housing became more affordable in February as both the median price of a home and mortgage interest rates declined. The $800 decrease in the price of a resale home, together with a five basis point drop in the effective mortgage interest rate on loans closed nudged the Housing Affordability Index up 1.8 points to 114.5, the third highest level of the year.

At its present level, the Housing Affordability Index means that a family earning the median family income of $35,819 has 114.5 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $94,800.

Regional comparisons of housing affordability for February show a mixed picture as changes in the direction of the median price of a home dominated the direction of the housing affordability index. Lower interest rates in the Northeast pushed the housing affordability index up one full point to 93.1. By contrast, a jump in prices in the Midwest dropped this region's index 2.1 points to 143.6. Lower prices in the South nudged its index up 0.7 points to 115.0. In the West a price increase was solely responsible for lowering the housing affordability index 1.5 points to 83.4.


HOUSING AFFORDABILITY INDEX*

Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

Condominium/co-operative Resales

Overall 1990 condominiums and co-operative sales fell for the third year as the continuing glut of condo/co-op properties for sale in the Northeast weighted the entire market down.

In 1990, condominium/co-operative resale activity for the United States declined to 317,000 units, 9.4 percent below 1989. This represents the lowest level of sales activity since 1985.

Activity in the Northeast dropped sharply (by 24.4 percent) from 1989 to 1990 to a seasonally adjusted annual rate of 118,000, the lowest rate since 1985. Indeed, this market continued to erode through all four quarters of 1990 along with the economy in the Northeast.

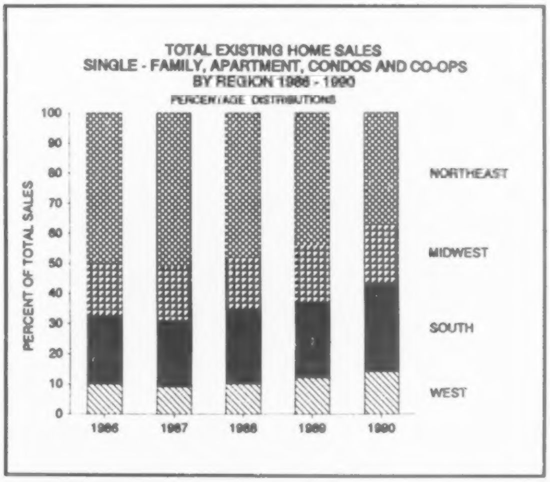
The Midwest with the help of a more buoyant economy, also suffered a decrease in resale activity, but not quite as dramatic, at -3.0 percent. This returns the Midwest to its 1987 rate of 64,000 units. The South and West experienced gains in condominium/co-operative sales. The South saw sales increase by 4.6 percent from

1989 to 1990, while sales increased 7.3 percent in the West.

Nationwide, condominium/co-operative prices were off a slight 0.8 percent from 1989 to 1990. Prices also slightly decreased in the Northeast by 0.5 percent. Prices dropped 3.4 percent in the South and plunged 13.4 percent in the West. The Midwest was the lone regional bright spot. It saw prices increase a modest 5.2 percent. 1990 marks the first time that median sales prices of condos/co-ops in the Midwest exceeded the median price in the South.

Total Home Resales

Total existing home resales, including apartment condominiums and co-operatives decreased in 1990 for the second consecutive year to a seasonally adjusted annual rate of 3,609,000 units. The Northeast (-14.3 percent), West (-5.1 percent), and Midwest (-3.1 percent) also suffered sales declines. The South managed a 0.2 percent gain in total home resales from 1989 to 1990.



State Resale Market

There was almost an even split between states reporting sales increases from 1989 to 1990 and states showing sales decreases. The tilt was towards states with sales decreases. Nine states had double-digit decreases in sales volume during the year, most of these in the Northeast and Middle Atlantic portion of the South.

Three out of the top five states with sales increases greater than 10.0 percent are in the West region of the country. Not one state in the Northeast showed an increase in sales activity from 1989 to 1990. Pennsylvania was the only Northeast region state that held sales decreases to less than 5.0 percent, while Massachusetts had the unhappy distinction of being the only Northeast state to report sales decreases of more than 20.0 percent. This state also suffered the largest year-to-year decrease in the country.

The Midwest also endured a slower 1990. Only South Dakota registered sales increases in the double-digits (12.5 percent). However, of the Midwestern states with sales decreases, only Kansas saw sales slip by more than 10 percent.

Despite an overall volume decrease in the West, Idaho, Nevada, and Utah form a pocket of increased home sales ranging from 11.8 percent in Utah to 23.0 percent in Idaho. California remains sluggish with a 17.0 percent decline in resale activity from 1989 to 1990. Montana, Washington and Hawaii also showed sales decreases, but decreases were held to less than 10.0 percent .

South Carolina leads the South in sales increases from 1989 to 1990, at 11.1 percent. Texas is a close second, with an 8.3 percent increase. Alabama's and Florida's increases were less than 1 percent. The Middle Atlantic portion of the South (Maryland, D.C., Virginia, & Delaware) suffered declines from 1989 to 1990 ranging from a 15.4 percent decrease in Maryland to an 18.8 percent decrease in Delaware.

Metropolitan Home Prices

Metropolitan areas in the South and West are the only MSA's (of the 98 for which prices are reported) exhibiting median price increases of 10 percent or more between 1989 and 1990. Specifically, the Northwestern metro areas of Seattle-Tacoma, and Portland, OR are ranked numbers 2 and 3 in price increases, after Sacramento. The Southern MSA's of Ft. Lauderdale and Baltimore round out this list.

Metro areas having price increases in the 5.0 to 9.9 percent range are concentrated in the Midwest. Price stability characterizes this region. None of the Midwestern MSA's showed price increases of more than 10 percent; and only St. Louis had a decline in prices (a minuscule -0.3 percent). The Illinois metro areas of Rockford and Chicago exhibited the highest increase in prices from 1989 to 1990 at 9.3 and 9.2 percent, respectively.

Most of the metro areas in the West also registered moderate price increases, in the 0.5 to 9.9 percent range. After the double-digit increase cities of Seattle-Tacoma and Portland comes Honolulu, with a 9.0 percent jump in prices. Only San Francisco (-0.5 percent) and Los Angeles (-0.9 percent) had to deal with price declines from 1989 to 1990.

The South has the largest number of MSA's with price increases in the 0 to 4.9 percent range, with El Paso, TX and Montgomery, AL showing increases of less than one percent; and Memphis, TN showing no change in prices between 1989 and 1990. There are a handful of Southern metro areas that had price decreases, but all of the decreases were held to less than 5.0 percent.

Consistent with the trend of the economy in the Northeast, that region leads the country in metro areas with price declines from 1989 to 1990. As in the case of the South, most areas with price decreases were limited to 5.0 percent or less. Only Hartford (-5.2 percent), New Haven (-6.2 percent), Nassau-Suffolk (-6.4 percent) and Bergen-Passaic (-8.2 percent) experienced price decreases greater than 5.0 percent. Pittsburgh and Buffalo have the largest price increases in the Northeast, at 6.5 percent each.

Halvor Juul
Director of Housing Statistics

Marcie Wallis
Research Economist

State Home Resales: 1989 vs 1990
(Percent Change from 1989)

Down 10% or More
- California
- Delaware
- District of Columbia
- Kansas
- Maryland
- Massachusetts
- New Hampshire
- Rhode Island
- Virginia

Down 0.1 - 9.9%
- Arkansas
- Connecticut
- Hawaii
- Illinois
- Iowa
- Michigan
- Mississippi
- Montana
- Nebraska
- New Jersey
- New York
- Ohio
- Pennsylvania
- Tennessee
- Vermont
- Washington
- Wisconsin

Up 0.1 - 9.9%
- Alabama
- Alaska
- Arizona
- Colorado
- Florida
- Georgia
- Indiana
- Kentucky
- Louisiana
- Maine
- Minnesota
- Missouri
- New Mexico
- North Carolina
- North Dakota
- Oklahoma
- Oregon
- Texas
- West Virginia
- Wyoming

Up 10% or More
- Idaho
- Nevada
- South Carolina
- South Dakota
- Utah

Metropolitan Home Sales Price: 1989 vs 1990
(Percent Change from 1989)

Down
- Bergen/Passaic, NJ
- Boston, MA
- Corpus Christi, TX
- Dallas, TX
- Fort Worth/Arlington, TX
- Hartford, CT
- Jackson, MS
- Lexington/Fayette, KY
- Los Angeles Area*, CA
- Middlesex/Somerset/Hunterdon, NJ
- Nassau/Suffolk, NY
- New Haven/Meriden, CT
- New Orleans, LA
- New York/No. New Jersey/Long Island,NY/NJ/CT
- Oklahoma City, OK
- Providence, RI
- San Antonio, TX
- San Francisco Bay Area*, CA
- Shreveport, LA
- Springfield, MA
- St. Louis, MO
- Tampa/St. Petersburg/Clearwater, FL
- Worcester, MA

Up 0.1 - 4.9%
- Albany/Schenectady/Troy, NY
- Albuquerque, NM
- Atlanta, GA
- Baton Rouge, LA
- Birmingham, AL
- Charleston, SC
- Chattanooga, TN
- Cincinnati, OH
- Columbia, SC
- Columbus, OH
- Dayton/Springfield, OH
- Daytona Beach, FL
- Denver, CO
- Des Moines, IA
- Detroit, MI
- El Paso, TX
- Ft. Myers/Cape Coral, FL
- Jacksonville, FL
- Kalamazoo, MI
- Kansas City, MO
- Little Rock/N. Little Rock, AR
- Louisville, KY
- Melbourne/Titusville/Palm Bay, FL
- Memphis, TN
- Miami/Hialeah, FL
- Minneapolis/St. Paul, MN
- Mobile, AL
- Montgomery, AL
- Nashville/Davidson, TN
- Omaha, NE
- Orange County (Anaheim/Santa Ana)*, CA
- Orlando, FL
- Philadelphia, PA
- Raleigh/Durham, NC
- Richmond, VA
- Rochester, NY
- Salt Lake City/Ogden, UT
- San Diego*, CA
- Syracuse, NY
- Toledo, OH
- Tulsa, OK
- Wichita, KS

Up 5.0% or More
- Akron, OH
- Baltimore, MD
- Buffalo/Niagara Falls, NY
- Charlotte, NC
- Chicago, IL
- Cleveland, OH
- Ft. Lauderdale/Hollywood/Pompano Bch, FL
- Grand Rapids, MI
- Greenville/Spartanburg, SC
- Honolulu, HI
- Houston, TX
- Indianapolis, IN
- Knoxville, TN
- Lansing/E. Lansing, MI
- Las Vegas, NV
- Lincoln, NE
- Madison, WI
- Milwaukee, WI
- Peoria, IL
- Phoenix, AZ
- Pittsburgh, PA
- Portland, OR
- Reno, NV
- Riverside/San Bernardino*, CA
- Rockford, IL
- Sacramento*, CA
- Saginaw, MI
- Seattle/Takoma, WA
- South Bend/Mishawaka, IN
- Spokane, WA
- Washington, DC
- West Palm Beach/Boca Raton/Delray Beach, FL
- Youngstown/Warren, OH

* Provided by the California Association of REALTORS®

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990^r		3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,700
1990^r	Feb	3,420,000	606,000	2,380,000	366,000	8.4	7.5	95,100	126,900
	Mar	3,440,000	559,000	2,460,000	363,000	8.5	7.7	96,100	119,400
	Apr	3,370,000	534,000	2,650,000	363,000	9.5	8.3	95,700	130,000
	May	3,350,000	535,000	2,730,000	359,000	9.9	8.2	95,200	125,000
	Jun	3,370,000	549,000	2,660,000	354,000	9.5	7.9	98,900	125,000
	Jul	3,320,000	541,000	2,620,000	350,000	9.5	8.0	98,100	118,700
	Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	97,200	118,500
	Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
	Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
	Dec	3,130,000	460,000	2,100,000	319,000	7.9	8.5	91,700	127,000
1991	Jan^r	2,900,000	402,000	2,340,000	316,000	9.7	9.4	$95,600	$120,000
	Feb^p	3,130,000	467,000	2,460,000	314,000	9.4	8.5	94,800	127,500

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990^r		3,296,000	522,000	892,000	1,325,000	557,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Feb	3,420,000	550,000	930,000	1,310,000	640,000	217,000	30,000	68,000	81,000	38,000
	Mar	3,440,000	510,000	960,000	1,360,000	600,000	299,000	40,000	85,000	117,000	54,000
	Apr	3,370,000	530,000	940,000	1,310,000	590,000	299,000	43,000	92,000	115,000	47,000
	May	3,350,000	520,000	910,000	1,340,000	580,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,370,000	500,000	940,000	1,340,000	580,000	341,000	50,000	98,000	126,000	63,000
	Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
	Aug	3,410,000	520,000	930,000	1,380,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan^r	2,900,000	460,000	810,000	1,180,000	450,000	178,000	29,000	47,000	78,000	25,000
	Feb^p	3,130,000	500,000	880,000	1,220,000	540,000	201,000	28,000	63,000	75,000	32,000

Components may not agree with totals due to rounding.
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DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985		$ 291.9	$ 67.8	$ 57.2	$ 103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990^r		390.9	80.8	76.8	139.9	86.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Feb	$404.6	$85.2	$79.3	$136.7	$99.5	$25.6	$4.8	$5.8	$ 8.5	$5.9
	Mar	410.2	82.3	82.0	143.5	94.1	35.7	6.4	7.2	12.3	8.5
	Apr	397.7	80.5	81.8	138.2	91.1	35.3	6.6	8.0	12.1	7.3
	May	397.5	81.2	77.5	140.0	92.1	38.5	7.9	7.7	13.2	8.7
	Jun	412.2	81.6	84.0	148.6	91.0	41.7	8.2	8.7	14.0	9.8
	Jul	401.9	87.0	80.6	143.1	85.7	36.3	8.2	7.6	12.9	7.1
	Aug	411.3	83.3	82.3	148.3	89.8	41.5	9.0	8.2	14.8	9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan^r	$356.7	$72.5	$70.1	$124.1	$77.9	$21.9	$4.6	$4.1	$8.2	$4.3
	Feb^p	377.5	78.8	75.7	126.5	89.5	24.2	4.4	5.4	7.8	5.3

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
		Median					Average (Mean)*				
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990^r		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990	Feb	$95,100	$143,400	$73,800	$85,300	$142,600	$118,200	$156,100	$85,200	$104,300	$156,500
	Mar	96,100	147,900	73,500	85,800	140,500	119,200	160,000	85,200	105,200	156,600
	Apr	95,700	141,300	75,200	85,900	137,800	117,900	151,900	86,900	105,500	153,900
	May	95,200	140,900	72,800	85,000	141,800	118,500	154,800	85,200	104,700	158,000
	Jun	98,900	148,300	75,900	89,400	138,700	122,500	162,000	89,200	111,100	156,000
	Jul	98,100	143,300	76,100	88,800	139,700	121,100	157,800	88,600	109,200	156,400
	Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	157,600
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	156,500
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	148,700
1991	Jan^r	$95,600	$136,900	$74,500	$84,600	$149,600	$123,000	$157,600	$86,500	$105,100	$173,100
	Feb^p	94,800	137,700	76,000	84,000	141,500	120,600	157,600	86,000	103,700	165,700

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* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be directly compared to previous averages.

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Feb 1987	Feb 1988	Feb 1989	Feb 1990^r	Feb 1991^p
$ 29,999 or under	3.5	4.5	5.3	3.9	4.2
$ 30,000-$ 39,999	4.7	5.0	4.3	4.2	4.5
$ 40,000-$ 49,999	7.5	7.3	6.3	6.0	5.5
$ 50,000-$ 59,999	9.0	8.4	7.7	7.7	7.5
$ 60,000-$ 69,999	10.2	9.0	8.6	8.6	8.4
$ 70,000-$ 79,999	9.9	8.3	8.4	8.6	8.7
$ 80,000-$ 89,999	8.6	8.2	8.2	7.9	8.2
$ 90,000-$ 99,999	6.9	6.3	5.9	6.0	6.3
$100,000-$119,999	9.4	9.3	8.5	9.2	9.7
$120,000-$159,999	13.7	14.2	13.5	15.0	14.8
$160,000-$199,999	7.3	8.0	8.1	8.9	8.6
$200,000-$249,999	4.1	4.6	5.4	5.8	6.5
$250,000 and over	5.1	7.0	9.8	8.2	7.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$85,600	$88,900	$91,900	$95,100	$94,800

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SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS

FEBRUARY 1991^p

(Percentage Distribution)

Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.5	12.9	18.0	16.1	16.9
3 Bedrooms	54.6	48.3	58.3	56.1	50.1
4 Bedrooms or more	28.9	38.8	23.7	27.8	33.0
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

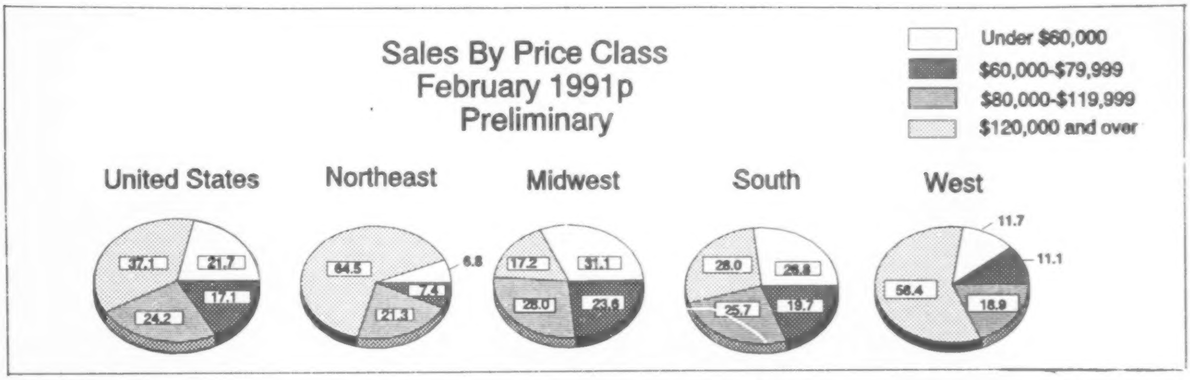
SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS

FEBRUARY 1991^p

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	4.2	2.1	6.5	4.7	2.0
$ 30,000 - $ 39,999	4.5	1.1	6.4	6.1	2.1
$ 40,000 - $ 49,999	5.5	1.3	7.9	6.7	3.2
$ 50,000 - $ 59,999	7.5	2.3	10.3	9.3	4.4
$ 60,000 - $ 69,999	8.4	3.2	11.8	9.7	5.3
$ 70,000 - $ 79,999	8.7	4.2	11.8	10.0	5.8
$ 80,000 - $ 89,999	8.2	4.9	11.0	8.7	5.8
$ 90,000 - $ 99,999	6.3	4.7	7.3	7.0	4.9
$100,000 - $119,999	9.7	11.7	9.7	10.0	8.2
$120,000 - $159,999	14.8	28.7	9.8	13.1	14.9
$160,000 - $199,999	8.6	16.0	3.7	6.4	13.4
$200,000 - $249,999	6.5	9.6	1.8	3.8	14.2
$250,000 and over	7.2	10.2	1.9	4.7	15.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$94,800	$137,700	$76,000	$84,000	$141,500

p Preliminary



p Preliminary

HOUSING AFFORDABILITY[1]

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment[1] as % Income	Median[1] Family Income	Qualifying Income**[1]	Affordability Indexes[1] Composite	Fixed	ARM
1985	$75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990^r	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990^r									
Jan	$95,200	9.98%	$667	23.3%	$34,327	$32,027	107.2	105.9	113.2
Feb	95,100	10.06	671	23.4	34,441	32,210	106.9	104.8	114.7
Mar	96,100	10.07	679	23.6	34,555	32,576	106.1	103.3	114.1
Apr	95,700	10.15	680	23.6	34,669	32,658	106.2	103.2	115.3
May	95,200	10.14	676	23.3	34,783	32,460	107.2	104.0	115.6
Jun	98,900	10.16	704	24.2	34,897	33,778	103.3	100.0	111.5
Jul	98,100	10.15	697	23.9	35,011	33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan^r	$95,600	9.80%	$660	22.2	$35,700	$31,675	112.7	110.6	120.1
Feb^p	94,800	9.75	652	21.8	35,819	31,276	114.5	112.4	123.5
				Regional Housing Affordability				Month Ago	Year Ago
Feb^p									
Northeast	$137,700	9.71%	$943	26.9%	$42,154	$45,274	93.1	92.1	77.8
Midwest	76,000	9.99	533	17.4	36,749	25,589	143.6	145.7	140.4
South	84,000	9.92	586	21.7	32,327	28,116	115.0	114.3	105.8
West	141,500	9.59	959	30.0	38,399	46,046	83.4	84.9	72.9

* Effective rate on loans closed on existing homes—Federal Home Loan Bank Board. r Revised p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

[1] 1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74%	11.99%	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1989											
III	$81,000	$8,100	$72,900	10.20%	10.45%	$664	$22,923	$31,878	71.9	103.3	-30.4
IV	78,800	7,880	70,920	10.08	10.33	640	23,265	30,707	75.8	108.8	-30.4
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,556	$31,655	74.4	106.6	-30.2
II	81,800	8,180	73,620	10.15	10.40	668	23,847	32,061	74.4	106.3	-30.0
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV	77,900	7,790	70,110	9.92	10.17	624	24,428	29,965	81.5	115.9	-29.7

* Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988[r]		357,000	170,000	63,000	87,000	37,000
1989		350,000	156,000	66,000	87,000	41,000
1990[r]		317,000	118,000	64,000	91,000	44,000
1990[r]	I	347,000	131,000	71,000	93,000	52,000
	II	338,000	128,000	70,000	93,000	47,000
	III	300,000	110,000	58,000	91,000	41,000
	IV	289,000	110,000	54,000	88,000	37,000

Components may not agree with totals due to rounding.

r Revised

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990[r]		3,609,000	635,000	960,000	1,401,000	613,000
1990[r]	I	3,870,000	674,000	1,100,000	1,440,000	660,000
	II	3,690,000	640,000	1,000,000	1,420,000	630,000
	III	3,590,000	640,000	960,000	1,400,000	590,000
	IV	3,400,000	610,000	910,000	1,350,000	530,000

Components may not agree with totals due to rounding.

r Revised

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1985		$67,600	$73,600	$56,100	$ 62,300	$ 91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990		83,600	110,200	69,000	66,100	95,500
1990	I	$82,900	$109,300	$67,600	$67,600	$97,400
	II	85,200	112,000	69,700	67,100	99,100
	III	83,400	111,900	68,300	65,700	90,900
	IV	82,800	106,800	70,300	63,900	95,200

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990[r]	1989	1990[r]			
				IV	I	II	III	IV
Alabama	52.6	51.1	51.4	52.4	53.1	51.1	51.1	51.1
Alaska	9.6	7.1	n/a	7.8	9.2	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	69.9	66.6	67.9	66.6	61.3
Arkansas	46.6	47.5	46.8	50.1	49.0	45.1	46.8	46.8
California[*]	562.2	538.1	446.4	513.1	519.4	465.2	418.3	382.6
Colorado	49.3	43.8	44.6	43.4	43.4	46.7	44.2	42.6
Connecticut	57.1	51.4	46.9	51.7	53.1	47.6	46.2	44.8
Delaware	13.3	12.8	10.4	11.9	12.1	9.6	10.3	9.8
District of Columbia	10.8	9.0	7.6	8.5	7.3	7.6	7.8	7.8
Florida	183.1	185.9	186.4	188.6	203.9	179.8	188.6	182.0
Georgia	84.9	82.0	85.9	85.9	88.7	89.7	82.0	76.3
Hawaii	10.3	12.1	11.2	12.5	13.3	11.9	10.2	9.1
Idaho	11.3	13.5	16.6	15.4	17.3	16.5	16.5	16.5
Illinois	186.5	187.9	176.8	191.8	191.8	174.4	172.4	168.6
Indiana	85.1	87.7	87.7	89.9	91.9	85.6	85.6	90.8
Iowa	54.0	52.9	51.0	54.2	49.1	49.7	54.2	47.2
Kansas	50.6	45.1	39.2	41.0	39.8	37.5	39.2	42.7
Kentucky	67.9	70.7	73.1	74.4	78.2	77.0	70.5	67.9
Louisiana	34.5	35.4	36.8	35.7	35.0	35.7	37.1	37.8
Maine	34.2	30.4	n/a	29.7	31.1	32.9	n/a	n/a
Maryland	86.2	82.0	69.4	82.2	76.1	73.3	68.6	62.5
Massachusetts	93.3	86.5	66.0	82.7	76.4	69.6	66.3	58.7
Michigan	168.6	178.6	172.9	181.4	183.3	175.7	164.4	160.6
Minnesota	82.4	72.8	74.4	81.1	75.2	77.4	71.5	65.5
Mississippi	30.6	31.5	30.1	30.8	30.4	29.6	29.6	30.4
Missouri	83.1	83.8	88.9	80.3	107.7	77.2	80.3	74.2
Montana	11.9	12.7	12.5	12.6	12.4	13.5	12.6	11.0
Nebraska	22.4	24.0	22.5	22.7	21.0	23.1	21.3	23.1
Nevada	12.2	12.8	15.6	15.2	15.2	15.5	15.8	15.2
New Hampshire	15.3	12.7	10.6	12.6	12.0	10.8	10.1	9.3
New Jersey[r]	133.6	126.6	117.2	132.3	142.2	119.9	107.8	90.9
New Mexico	18.6	19.1	19.4	20.2	20.7	20.2	19.1	18.2
New York	213.4	198.3	181.7	203.0	191.6	184.0	182.1	172.6
North Carolina	141.8	132.8	137.6	138.5	132.8	138.5	138.5	138.5
North Dakota	11.2	11.7	12.0	11.5	12.0	12.0	12.2	11.3
Ohio	181.9	189.1	181.9	212.8	199.3	181.6	178.0	170.2
Oklahoma	49.6	53.6	56.4	55.1	61.1	53.6	55.9	56.6
Oregon	53.1	59.7	65.4	65.6	75.3	71.4	61.0	55.8
Pennsylvania	276.5	242.9	234.1	229.8	207.6	226.6	240.9	255.1
Rhode Island	13.8	12.9	11.0	12.3	13.0	11.4	10.6	10.6
South Carolina	63.3	60.2	66.9	61.2	71.6	65.5	69.7	63.6
South Dakota	14.2	14.4	16.2	15.3	21.5	13.8	15.6	15.3
Tennessee	102.6	105.4	99.8	107.6	110.7	98.8	96.4	98.0
Texas	238.5	229.3	248.4	237.8	251.9	246.3	246.3	251.9
Utah	14.3	14.4	16.1	15.1	16.2	15.7	15.4	16.8
Vermont	13.4	11.9	10.9	14.5	13.6	10.4	10.9	10.4
Virginia	113.6	100.3	81.9	95.9	88.2	82.7	80.5	69.5
Washington	48.9	61.1	59.8	77.6	72.4	63.7	53.2	48.9
West Virginia	44.5	45.9	49.0	42.1	46.1	50.4	49.5	55.6
Wisconsin	72.2	70.3	68.3	73.8	72.2	69.1	67.5	65.2
Wyoming	5.8	6.0	6.2	6.4	7.3	6.0	6.3	5.8

[*] Provided by the California Association of REALTORS®.

r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990[r]	1989	1990[r]			
Metropolitan Area				IV	I	II	III	IV
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 69.7	$ 65.8	$ 67.0	$ 71.1	$ 65.8
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	103.6	102.8	106.9	109.4	107.0
Albuquerque, NM	80.4	83.0	84.5	81.7	82.8	86.1	86.4	81.8
Orange Co. (Anaheim/Santa Ana MSA), CA[r]**	203.9	241.7	242.4	240.6	243.6	248.9	241.7	232.2
Atlanta, GA	n/a	84.0	86.4	85.0	85.3	86.9	87.7	85.0
Baltimore, MD	88.7	96.3	105.9	97.6	103.4	107.9	108.4	102.3
Baton Rouge, LA	64.7	63.8	64.9	64.3	64.0	66.5	66.3	62.3
Birmingham, AL	75.7	78.5	80.8	78.1	77.5	82.6	83.3	78.5
Boston, MA	181.2	181.9	174.1	180.0	177.3	176.2	175.9	165.7
Buffalo/Niagara Falls, NY	65.6	72.5	77.2	75.7	77.3	79.1	76.8	74.4
Charleston, SC	73.1	74.5	76.2	72.9	74.4	77.2	76.2	76.5
Charlotte, NC	n/a	88.1	93.1	90.5	89.6	93.6	95.6	91.7
Chattanooga, TN	63.5	65.4	68.0	66.7	66.8	67.8	68.8	68.1
Chicago, IL	89.0	107.0	116.8	109.3	112.9	113.8	123.6	113.2
Cincinnati, OH/KY	69.7	75.8	79.8	74.8	77.7	81.4	81.9	78.5
Cleveland, OH	69.2	75.2	80.6	74.2	77.1	81.5	83.9	78.4
Columbia, SC	69.7	73.9	77.1	74.6	74.9	76.2	79.5	78.2
Columbus, OH	72.6	77.9	81.6	77.4	80.2	82.4	83.1	79.9
Corpus Christi, TX	64.9	64.9	63.2	64.5	62.5	63.2	64.7	61.4
Dallas, TX	89.0	92.4	89.5	92.2	89.8	91.8	90.8	85.4
Daytona Beach, FL	62.6	63.4	64.1	65.8	62.4	63.8	66.1	64.0
Dayton/Springfield, OH	63.3	68.7	71.6	67.4	67.1	72.9	72.8	72.0
Denver, CO	81.8	85.5	86.4	86.8	84.5	87.0	87.8	85.3
Des Moines, IA	55.8	57.5	60.5	57.4	61.6	58.1	62.1	61.2
Detroit, MI	73.1	73.7	76.7	73.6	75.5	77.7	77.5	73.7
El Paso, TX	59.6	63.1	63.6	64.2	62.1	60.5	65.7	65.3
Ft.Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	88.9	89.8	92.2	93.6	94.0
Ft. Myers/Cape Coral, FL	62.7	66.6	69.3	66.9	65.1	69.9	73.7	68.2
Ft. Worth, TX	73.3	79.9	76.7	77.1	78.1	74.6	80.4	73.8
Grand Rapids, MI[r]	57.9	64.2	68.3	67.2	67.5	68.6	69.7	67.0
Greenville/Spartanburg, SC	65.9	68.6	73.9	71.0	73.0	73.6	75.9	72.9
Hartford, CT	167.6	165.9	157.3	164.2	157.1	159.3	159.4	152.4
Honolulu, HI	215.1	270.0	294.3	300.0	325.0	345.0	375.0	367.5
Houston, TX	61.8	66.7	70.7	62.6	70.7	71.4	72.2	68.7
Indianapolis, IN	66.1	71.2	74.8	72.2	73.2	75.8	75.8	73.6
Jackson, MS	n/a	69.0	65.9	72.9	65.2	64.6	69.4	64.6
Jacksonville, FL	67.7	69.3	72.4	70.8	70.5	73.0	74.8	70.9
Kalamazoo, MI	53.2	57.2	60.4	58.9	56.4	61.2	63.6	59.9
Kansas City, MO/KS	70.5	71.6	74.1	70.9	73.9	73.2	75.6	72.8
Knoxville, TN	67.0	71.1	75.4	70.5	73.6	77.5	77.3	72.7
Lansing/East Lansing, MI	56.6	59.8	63.3	60.4	59.9	64.1	66.2	61.1
Las Vegas, NV	78.8	85.7	93.0	87.6	88.6	93.3	98.2	91.6
Lexington/Fayette, KY	73.5	77.0	75.0	75.9	76.8	76.6	75.0	70.9
Lincoln, NE	55.5	57.0	60.4	58.1	60.0	61.8	62.1	57.9
Little Rock/N. Little Rock, AR	63.9	63.7	64.8	64.1	64.2	63.0	67.5	64.3
Los Angeles Area, CA**	178.9	214.8	212.8	217.1	211.5	216.9	211.4	210.3
Louisville, KY	54.5	58.4	60.8	58.0	59.3	59.7	62.0	62.4
Madison, WI	72.0	76.5	82.3	76.6	78.7	80.0	84.8	84.5
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	68.4	70.6	71.3	74.6	72.3
Memphis, TN	76.3	78.1	78.1	79.1	77.9	78.1	78.9	77.4
Miami/Hialeah, FL	82.9	86.9	89.3	89.0	90.0	89.0	91.3	87.6
Milwaukee, WI	74.5	79.6	84.4	79.7	81.8	86.6	85.9	84.8
Minneapolis/St Paul, MN	85.2	87.2	88.7	88.3	87.8	90.3	88.2	88.4
Mobile, AL	53.0	56.7	59.1	56.4	58.7	58.7	61.8	57.2
Montgomery, AL	64.5	68.8	69.3	68.8	66.7	68.4	72.4	69.8
Nashville/Davidson, TN	77.6	79.9	81.8	77.7	80.8	82.4	83.1	80.4
New Haven/Meridan, CT	169.4	163.4	153.3	162.9	153.2	149.5	158.5	149.7
New Orleans, LA	73.1	70.6	67.8	72.2	67.7	66.5	68.9	66.1
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.8	183.2	174.9	179.3	174.7	175.4	176.7	168.6
Bergen/Passaic, NJ	n/a	204.5	187.7	194.2	191.2	193.6	187.2	178.4
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	164.6	163.7	157.0	165.8	160.7
Nassau/Suffolk, NY	174.4	172.0	161.0	168.7	164.9	161.9	161.7	154.9
Oklahoma City, OK	56.2	53.5	53.2	53.9	50.6	54.1	55.0	52.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1989	1990[r]			
Metropolitan Area	1988	1989	1990[r]	IV	I	II	III	IV
Omaha, NE	$ 59.5	$ 60.6	$ 63.0	$ 60.2	$ 64.8	$ 61.4	$ 65.9	$ 56.9
Orlando, FL	79.1	79.8	82.8	78.4	79.9	83.3	84.9	81.9
Peoria, IL	45.0	46.8	50.5	47.2	48.0	52.1	51.0	50.1
Philadelphia, PA	102.4	103.9	108.7	110.6	95.4	110.8	118.7	108.2
Phoenix, AZ	80.0	78.8	84.0	77.5	82.3	84.0	85.8	83.5
Pittsburgh, PA	63.2	65.8	70.1	66.9	68.6	69.7	73.1	68.3
Portland, OR	64.4	70.1	79.5	72.9	75.3	79.7	82.3	80.9
Providence, RI	130.6	130.2	127.9	128.4	127.0	130.5	129.8	119.7
Raleigh/Durham, NC	97.0	103.6	n/a	106.4	106.7	n/a	n/a	n/a
Reno, NV	96.6	102.6	109.7	105.6	106.4	109.0	110.7	111.2
Richmond, VA	n/a	n/a	87.5	83.6	87.9	87.5	88.7	85.0
Riverside/San Bernardino, CA**	106.7	124.1	132.1	128.3	130.4	133.2	132.4	131.9
Rochester, NY	75.7	78.5	79.8	79.2	79.0	79.9	81.2	78.8
Rockford, IL	58.3	62.7	68.5	67.9	66.6	68.7	69.7	69.4
Sacramento, CA**	94.6	111.7	136.7	120.7	127.7	140.2	144.6	134.9
Saginaw, MI	44.3	46.9	48.1	44.1	46.8	49.3	49.2	46.9
Salt Lake City/Ogden, UT	67.7	69.4	69.4	68.9	69.3	69.2	71.0	67.9
San Antonio, TX	65.0	64.2	63.6	63.9	62.6	62.8	65.5	63.0
San Diego, CA**	153.4	181.9	183.2	185.5	182.3	183.7	186.6	179.2
San Francisco Bay Area, CA[r]**	212.9	260.7	259.3	260.5	262.2	263.6	261.6	247.8
Seattle/Tacoma, WA	88.7	115.0	131.5	126.1	127.7	135.9	131.7	129.9
Shreveport, LA	n/a	61.6	61.4	64.0	62.1	61.0	64.2	57.9
South Bend/Mishawaka, IN	49.1	52.2	56.5	51.8	56.3	56.0	59.2	53.5
Spokane, WA	51.1	52.4	55.5	53.9	52.0	55.3	56.8	56.7
Springfield, MA	118.4	127.1	122.0	124.6	122.0	125.0	124.9	116.7
St. Louis, MO	78.1	76.9	76.7	76.9	77.0	81.7	82.5	74.3
Syracuse, NY	74.6	79.3	80.7	80.1	78.1	80.5	82.0	81.6
Tampa/St.Petersburg/Clearwater, FL	65.6	71.9	71.4	72.9	72.9	70.4	72.4	70.9
Toledo, OH	58.4	60.8	62.8	60.4	61.3	65.8	63.1	59.9
Tulsa, OK	65.0	62.6	63.9	62.0	62.0	64.4	64.6	64.0
Washington, DC/MD/VA	132.5	144.4	150.5	145.6	144.9	153.9	153.2	146.8
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	108.0	114.1	107.3	108.2	112.6	113.2
Wichita, KS	60.1	62.0	62.4	60.2	63.6	60.8	61.8	64.5
Worcester, MA	147.5	141.5	136.8	138.8	146.7	134.8	141.6	129.1
Youngstown/Warren, OH	46.9	48.6	51.1	47.9	48.8	50.4	54.0	50.3

r Revised

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Fourth Quarter: 1990[r]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$102,300	9.94%	$34,333	$34,290	100.1
Boston, MA	165,700	10.03	36,902	55,964	65.9
Chicago, IL	113,200	9.85	32,204	37,677	85.5
Cleveland, OH	78,400	9.95	30,606	26,301	116.4
Dallas, TX	85,400	10.05	32,994	28,926	114.1
Denver, CO	85,300	9.98	34,027	28,697	118.6
Detroit, MI	73,700	10.17	33,632	25,199	133.5
Houston, TX	68,700	10.10	34,851	23,353	149.2
Indianapolis, IN	73,600	10.37	30,703	25,585	120.0
Kansas City, MO/KS	72,800	10.22	30,689	24,988	122.0
Los Angeles Area, CA[#]	210,300	9.42	28,959	67,413	43.0
Miami/Hialeah, FL	87,600	10.11	26,742	29,802	89.7
Milwaukee, WI	84,800	9.92	32,188	28,384	113.4
Minneapolis/St Paul, MN	88,400	10.13	36,609	30,116	121.6
NewYork/N. NewJersey/Long Island, NY/NJ/CT	168,600	9.84	26,306	56,036	46.9
Philadelphia, PA	108,200	9.42	31,073	34,694	89.6
Phoenix, AZ	83,500	10.04	30,829	28,225	109.2
Pittsburgh, PA	68,300	10.01	28,125	23,042	122.1
San Diego, CA[#]	179,200	9.37	29,280	57,193	51.2
San Francisco Bay Area, CA[#]	247,800	9.35	34,192	78,972	43.3
St. Louis, MO	74,300	9.71	32,178	24,436	131.7
Washington, DC/MD/VA	146,800	10.01	43,754	49,498	88.4

r Revised

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

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# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1988	1989	1990[r]	1989	1990[r]			
Metropolitan Area*				IV	I	II	III	IV
Baltimore, MD[r]	105.1	102.5	96.3	103.0	99.4	93.5	91.7	100.1
Boston, MA	54.4	59.0	62.5	60.5	61.3	62.9	60.8	65.9
Chicago, IL	91.6	107.6	81.6	85.5	84.8	83.2	76.8	85.5
Cleveland, OH	120.4	121.1	112.5	125.1	120.0	112.7	106.8	116.4
Dallas,TX	113.7	106.0	107.9	107.2	109.9	104.4	106.8	114.1
Denver, CO	128.0	121.6	117.9	117.9	121.5	117.1	117.7	118.6
Detroit, MI	121.1	133.1	129.0	135.4	132.6	125.0	126.7	133.5
Houston, TX	160.0	138.2	143.1	151.0	134.4	132.8	136.1	149.2
Indianapolis, IN	123.4	126.6	118.1	125.5	121.5	116.0	116.6	120.0
Kansas City, MO/KS	124.8	127.7	121.0	128.7	122.9	122.4	117.9	122.8
Los Angeles Area, CA#	44.3	39.8	41.3	39.1	40.1	39.8	41.7	43.0
Miami/Hialeah, FL	94.8	90.9	88.1	87.3	87.2	87.8	86.4	89.7
Milwaukee, WI	121.1	120.0	113.8	122.2	120.8	111.9	111.6	113.4
Minneapolis/St. Paul, MN	110.0	125.9	123.4	126.1	125.1	123.3	123.3	121.6
New York/N. New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	43.7	44.9	44.5	44.5	46.9
Philadelphia, PA	80.4	90.7	85.8	85.2	99.7	84.1	78.2	89.6
Phoenix, AZ	107.0	111.4	107.7	113.5	108.7	104.7	104.1	109.2
Pittsburgh, PA	121.1	125.9	117.9	125.1	123.8	118.5	112.0	122.1
San Diego, CA#	55.3	51.6	49.3	50.4	49.5	49.2	49.0	51.2
San Francisco Bay Area, CA#	44.7	39.9	40.4	39.5	39.0	39.1	40.8	43.3
St. Louis, MO	120.7	122.5	120.2	120.2	126.5	115.6	116.1	131.7
Washington, DC/MD/VA[r]	96.3	91.3	86.4	91.2	91.1	82.9	84.9	88.4

r Revised

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NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – –			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
1990^{r}		1,193	895	38	261	131	253	480	329
			Seasonally Adjusted Annual Rates						
1990									
	Feb	1,459	1,127	41	291	221	285	572	381
	Mar	1,298	988	35	275	138	276	520	364
	Apr	1,217	901	51	265	124	283	467	343
	May	1,208	897	38	273	128	255	486	339
	Jun	1,187	890	41	256	114	241	532	300
	Jul	1,155	876	31	248	115	226	492	322
	Aug	1,131	835	30	266	122	240	434	335
	Sep	1,106	858	35	213	104	239	445	318
	Oct	1,026	839	22	165	144	230	392	260
	Nov	1,130	769	54	307	147	232	483	268
	Dec^{r}	971	751	17	203	110	233	395	233
1991									
	Jan^{r}	850	652	28	170	87	167	356	240
	Feb^{p}	989	771	49	169	92	296	384	217

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	86	102	260	202					
1990^{r}		534	72	89	225	149					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990-											
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	559	84	94	221	160	58	9	10	23	16
	Apr	534	86	90	210	149	52	8	10	20	14
	May	535	70	91	215	159	50	7	9	20	14
	Jun	549	80	94	232	143	50	7	9	21	13
	Jul	541	72	92	237	140	46	6	8	20	11
	Aug	525	63	88	236	138	46	5	8	21	12
	Sep	504	61	93	215	134	38	4	7	16	10
	Oct	465	74	70	209	113	37	6	6	16	9
	Nov^{r}	480	68	86	205	122	34	6	6	14	8
	Dec^{r}	460	63	84	194	120	29	5	4	13	8
1991											
	Jan^{r}	402	51	64	176	111	29	3	4	13	9
	Feb^{p}	467	54	109	192	113	38	3	8	17	10

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF FEBRUARY
(Percentage Distribution)

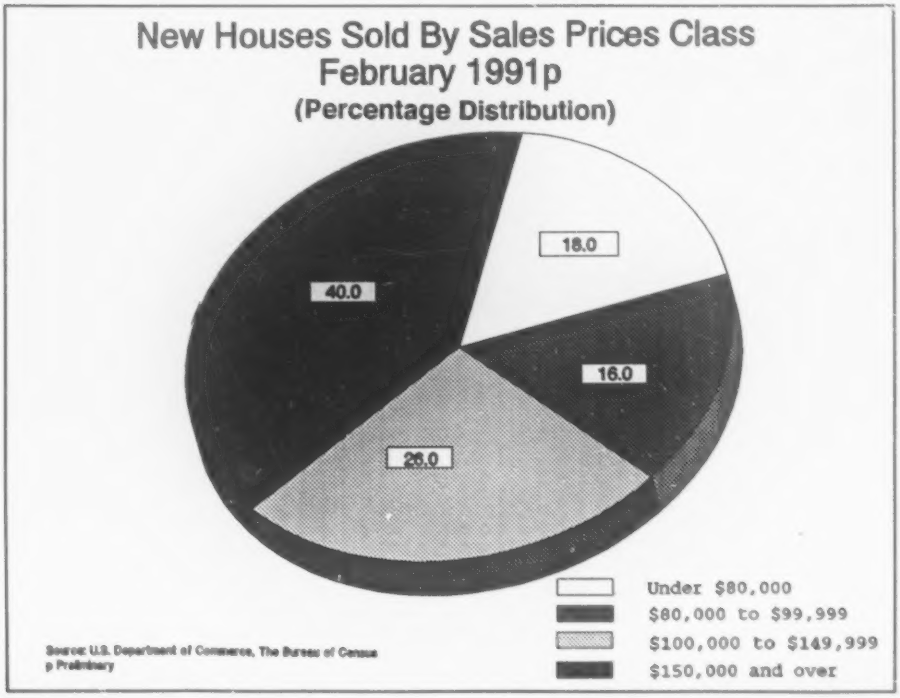
Price Class	Feb 1987	Feb 1988	Feb 1989	Feb 1990[r]	Feb 1991[p]
Under $80,000	31	25	21	19	18
$80,000 to $99,999	23	17	16	14	16
$100,000 to $119,999	12	14	14	12	13
$120,000 to $149,999	11	15	16	19	13
$150,000 and over	23	30	33	35	40
Median Sales Price	$95,200	$110,900	$118,000	$126,900	$127,500

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FOURTH QUARTER 1990[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	18	*	25	30	8
$80,000 - 119,999	28	17	37	30	27
$120,000 - 149,999	17	22	13	16	15
$150,000 - 199,999	17	22	13	12	23
$200,000 and over	20	39	13	12	27
Median Sales Price	$123,000	$173,000	$99,000	$98,000	$146,000

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.
* Insufficient sample



Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

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Economics & Research Division
777 14th Street, N.W.
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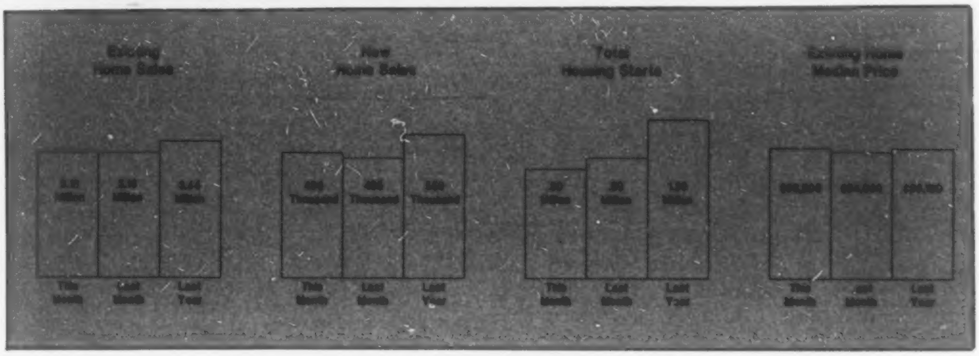
Vol. 5, No. 4 April 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Post Persian Gulf war improvement in consumer confidence and sliding mortgage interest rates nudged existing and new home sales volume up marginally in March. Existing single-family home sales volume rose by 20,000 units to a seasonally adjusted annual rate of 3,180,000 transactions while the new home sales rate increased 1.0 percent to an annual pace of 490,000 units.

- The inventory of unsold homes decreased in March as existing and new home sales activity picked up. The supply of existing homes on the market slipped by 20,000 to 2,560,000 units while the supply of new homes available for sale decreased by 5,000 units to 308,000 units. The months' supply of existing and new homes on the market decreased to 9.7 and 7.5 months, respectively.

- After a powerful rebound in February, housing starts appear to have stabilized in March. Total new privately owned housing starts receded during the month to a seasonally adjusted annual rate of 901,000 units.

- Housing prices were stable in March. During the month, the median price of an existing single-family home increased $2,500 to $96,500, less than one percent above the same month last year. New home prices moved $5,000 higher to a median price of $125,000, up 4.7 percent from the year ago level.

- Housing affordability lost some ground in March as the increase in the median price of a resale home offset a further decrease in the mortgage interest rate to push the Housing Affordability Index slightly lower to 115.3.

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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing-home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report 'closings'. To the extent 'closings' are contained in this series, they introduce a 'distributive lag' effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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HOMEOWNERSHIP RATE DECLINE — BEHIND THE HEADLINES

The right to own property is acclaimed a fundamental to the American way of life, yet during the 1980s, for the first time since the Great Depression there was a decline in the proportion of American households that owned their own home. Two questions arise: 1) How widespread was the decline in homeownership? 2) What are the implications of the decline on the future of the housing market?

Recently the Census Bureau released a report entitled Homeownership Trends in the 1980's. Material in this column is derived from that report.

Nationally the homeownership rate dropped from 65.6 percent of households in 1980 to 63.9 percent in 1989, but the changes were not uniform across the country. In fact, a larger proportion of households in the Northeast owned their homes in 1989 than was the case in 1980. The homeownership rate in the region rose from 60.8 percent to 62.0 percent, the only region to record a rise. Significantly, the rate generally rose throughout the period, and was not concentrated in the years when rapid appreciation encouraged households to "get in **now** or risk being frozen out". Moreover, the homeownership rate has continued to rise during the sluggish housing market in the area during the last 2-3 years.

Other regions experienced reduced shares of households owning their homes. In the Midwest, which continues to have the highest homeownership rate of any region (presumably because of lower home prices), 67.7 percent of households owned their homes in 1989 compared to 69.8 percent in 1980. Similarly, the rate declined from 68.7 percent to 65.9 percent in the South. In the high-priced West the proportion of household owning their homes declined from 60.0 percent in 1980 to 57.8 percent in 1989, the lowest homeownership rate of any region.

The Census bureau looked for statistically significant changes in homeownership by state between 1984 and 1989, and found that 13 states experienced significant declines in the homeownership rate. Perhaps more significant is the fact that 10 states recorded significant increases in their homeownership rate, bucking the national trend. Of the states reporting increases, one was in the West, two in the Midwest, three in the South, and the remaining four in the Northeast. By contrast, only one state in the Northeast reported a significant decline in homeownership rates, as did three in the West, five in the South, and seven in the Midwest.

Wide ranges exist in the actual homeownership rates, with a high of 74.8 percent recorded in West Virginia, followed by Louisiana, Michigan, and Pennsylvania. At the other extreme, the District of Columbia recorded a homeownership rate of 38.7 percent, consistent with its role as the central city of a metropolitan area, without benefit of suburban or rural areas where homeownership rates are typically higher. Fewer than 55 percent of households own their homes in the states of New York, California, Nevada, and Hawaii.

Homeownership is, of course, highly dependent on the demographic composition of an area. Homeownership rates are highest for mature households, especially those which are married and have a head of household at least 40 years old. Across the country over 80 percent of those households own their own home. As expected, homeownership rates are lowest for young, single-person households. However, the most significant increases in homeownership rates during the 80s occurred for single person households, providing the concrete evidence that singles are emerging as a significant force in the housing market.

These statistics result in a generally optimistic outlook for the housing market in the decade of the 1990s, as the baby boom passes into its years of highest homeownership rates, and the trends of postponed homeownership dreams are transformed into reality. These statistics also reflect the ebbs and flows which develop since the "housing market" is really a collection of local markets, that are not synchronized. Accordingly, while homeownership rates may decline in some areas during the 1990s, they should also increase in other areas as the characteristics of the economies and population change. No single number can tell the whole story.

Glenn E. Crellin
Division Vice President

March Housing Markets

Housing market activity improved for the second consecutive month as lower mortgage interest rates combined with a surge in consumer confidence to nudge prospective homebuyers into action. While the increases in existing and new home sales volume were only marginal, they provide evidence of the hoped for response to the Fed's lowering of interest rates through an overall improvement in housing affordability.

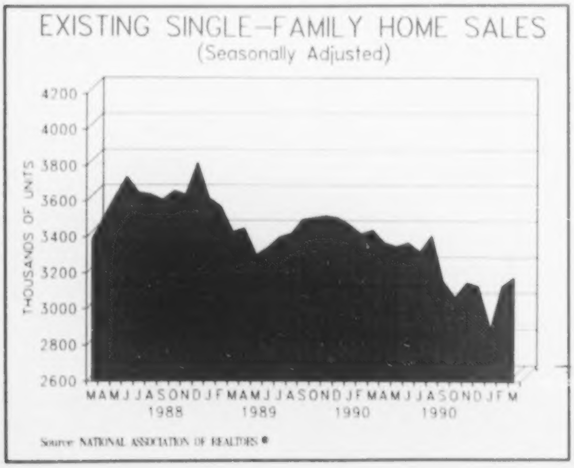
In March, existing single-family home sales edged up 0.6 percent to a seasonally adjusted annual rate of 3,180,000 units, an encouraging 9.7 percent above the most recent 12-month low of 2,900,000 units touched in January 1991. Similarly, the new home sales rate was up about one percent to a seasonally adjusted pace of 490,000 units, an increase of 19.8 percent from the current cycles' low of 409,000 units hit in January.

Consumer confidence, which rebounded 22 points to 81.1 following the end of the Gulf War, appears to be holding relatively steady at these higher levels after being in the 50 to 60 point range during much of the Gulf crisis. While this signifies that many consumers have regained their optimism, there is still substantial apprehension regarding the availability of jobs.

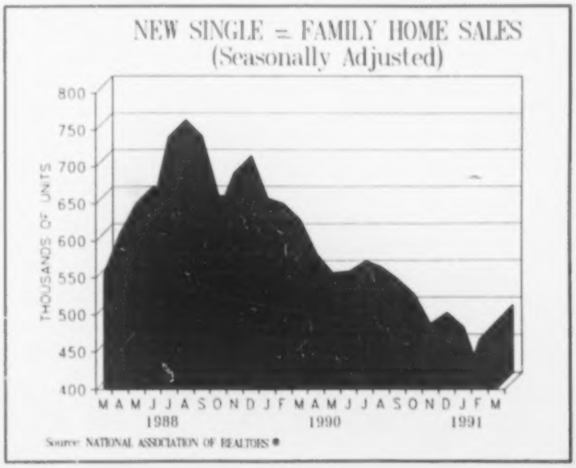
Regional comparisons point to mixed performances in the regions. Sales activity in the Northeast, where economic conditions remain soft, has been basically flat for the past 12 months with resale volume generally in the 500,000 to 520,000 unit range. Again in March, the seasonally adjusted annual rate of existing single-family home sales stood at a rate of 520,000 units, 4.0 percent above the previous month. The Midwest was especially active with sales in March jumping a significant 10.2 percent above April to a seasonally adjusted annual rate of 970,000 units. However, retail sales and manufacturing remain weak in the Midwest. The slowing economy in the South dragged the resale housing market with it as activity fell 7.3 percent below the prior month to a seasonally adjusted rate of 1,150,000 units, the slowest pace of the past 12 months. The resale market was only modestly lower in the West with activity slipping 1.9 percent to a seasonally adjusted annual rate of 530,000 units.

While new home sales increased for the second consecutive month to a seasonally adjusted rate of 490,000 units, the March statistic represented only a one percent gain over February's level. The recent rebound in new home sales activity has eaten into a dwindling supply of new homes available for sale which in itself could provide support to new construction activity.

Comparisons of regional new home sales activity point to generally slower levels of activity with the exception of the West. The new home market in the Northeast continued to languish in March as new home sales activity fell 11.3 percent below the February level to a seasonally adjusted annual rate of 47,000 units. Likewise, in the Midwest new home sales fell a significant 15.1 percent below February's unusually strong level of performance to a seasonally adjusted rate of 90,000 units. Sale activity in the South was near recent lows, off 1.0 percent to a 197,000 unit pace. By contrast, the West came to life with a hefty 22.0 percent increase to a seasonally adjusted annual rate of 155,000 units.



Source: NATIONAL ASSOCIATION OF REALTORS®

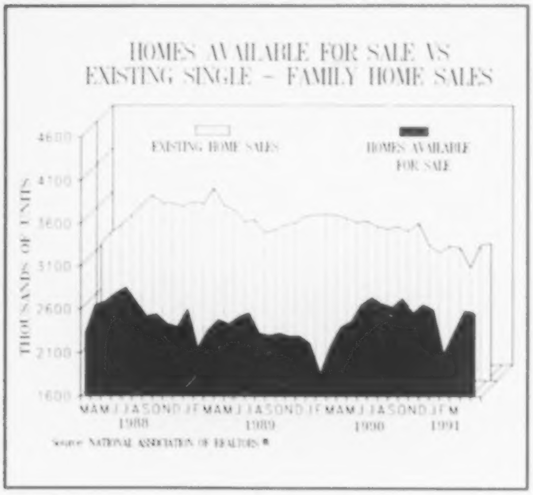


Source: NATIONAL ASSOCIATION OF REALTORS®

Inventory Available for Sale

The total number of homes available for sale in March decreased modestly as the increase in sales of existing and new homes reduced the existing supply. During the month, the total number of homes available for sale edged down about one percent as existing and new home sales rates picked up. Concomitantly, the inventory of existing single-family homes decreased by 20,000 units to 2,560,000 units while the supply of new homes on the market slipped by 5,000 units to 308,000.

The faster sales rate acted to reduce the length of time that the inventory of homes on the market will last. As a result, current inventory can supply the resale and new housing markets for 9.7 and 7.5 months, respectively, at current sales rates.



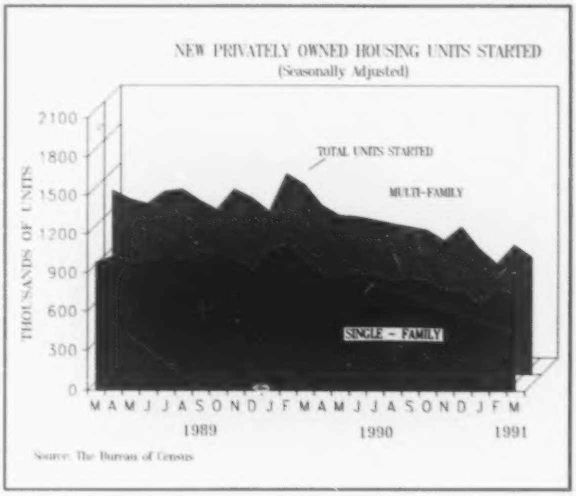
Source: NATIONAL ASSOCIATION OF REALTORS ®

Housing Construction

There are now at least some signs that the protracted decline in new home construction may be near an end. This is suggested by February's explosive rebound from the January collapse in housing starts and a relatively stable level of activity continuing in March, especially when viewed against the shrinking supply of new homes on the market — the smallest supply since late 1982 — and a pick-up in homebuyer interest.

Total new privately owned housing units started declined to a seasonally adjusted annual rate of 901,000 units in March, down 9.3 percent from the February level but still appreciably above the new post-1982 low pace of 847,000 units hit in January. Single-family and multifamily activity were both lower although the multifamily category was off the most with an 18.5 decline to a new post-1982 low.

Regional comparisons point to a mixed performance. The economic woes of the Northeast are reflected in these statistics with the region reporting a 7.8 percent month-to-month gain to a 97,000 unit annual rate, still well below the level of last year. New construction has been quite stable in the Midwest at a seasonally adjusted annual rate of 223,000 units, excepting a distortion in February which gave rise to a 26.4 drop in March. The South, also relatively stable in the past 6 months, registered a modest 1.3 percent gain to an annual rate of 393,000 units. New construction was generally weaker in the West with some improvement in California. But overall, the West dropped 11.3 percent to an annual rate of 188,000, a new post-1982 low.



Source: The Bureau of Census

Home Sales Prices

Home prices firmed up in March along with the overall tone of the residential housing market. However, the high end of the market is still relatively soft. In March, the median price of an existing single-family home rose $2,500 to $96,500, less than one percent above the price for the same month a year ago.

Prices in the Northeast were a little stronger as the median price of a home in this region increased $5,100 to $142,300, still 3.8 percent below the same month a year ago. Princes in the Midwest were basically flat at $76,200, up 3.7 percent from a year ago.

The South posted a relatively strong price increase of $4,300 to $87,500, a modest 2.0 percent above a year ago.

Prices in the West were bascially unchanged from the February level. The median price for a single-family home rose $500 in March to $137,600, 2.1 percent below the price reported in the same month a year ago.

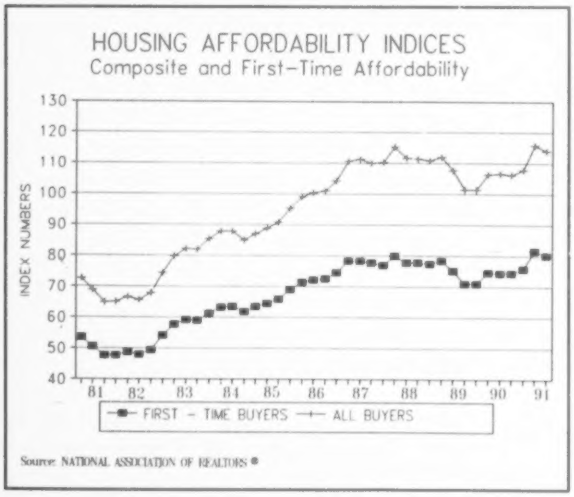
New home prices were also stronger. The median price of a new single-family home in March rose $5,000 to $125,000, up 4.7 percent from a year ago.

Resale Housing Affordability

Housing remained at a relatively high level of affordability in March as home prices increased while mortgage interest rates decreased — thanks to the Fed's easier monetary policy. During the month, a $2,500 rise in the median price of an existing single-family home offset a 25 basis point decrease in mortgage interest rates to nudge the Housing Affordability Index marginally lower to 115.3.

At its present level, the Housing Affordability Index means that a family earning the median family income of $35,938 has 115.3 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median exisiting single-family home price of $96,500.

While home purchasing became a little more difficult for the first-time homebuyer in the first quarter of 1991, conditions are still better than a year ago. As in the case of the repeat buyer, an increase in the median price of a starter home more than offset the decreasing interest rate to push the First-time Homebuyer Affordability Index down to 80.2 from 81.0, keeping it well above the level of a first quarter a year ago when the index stood at 74.4.



Source: NATIONAL ASSOCIATION OF REALTORS®

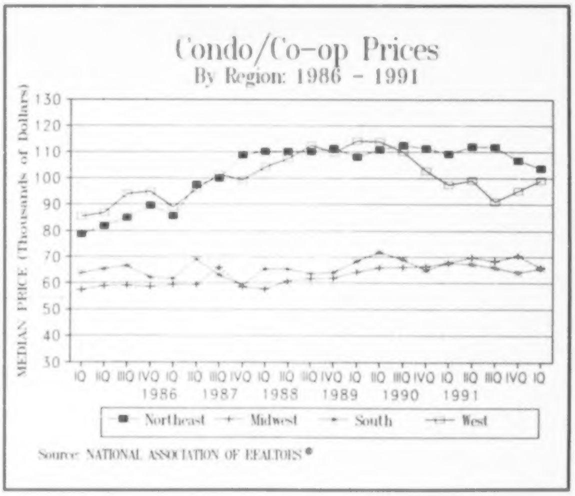
Condominium/Co-operative Resales

Nationally, sales of existing apartment condominiums and co-operatives increased 5.9 percent from last quarter — breaking the string of four consecutive down quarters[1]. Fueling this increase was a dramatic jump in resale activity (29.6 percent) in the Midwest and a slight increase (2.3 percent) in the South. Resale activity in the Midwest reached its highest level since the second quarter of 1990.

These gains were offset by small decreases in the Northeast and West. Both of these areas may have reached a leveling off in condo/co-op resale activity though. After holding steady between the third and 4th quarters of 1990, resales were only down a slight 0.9 percent in the Northeast. The West also showed a small (2.7 percent) drop from quarter-to-quarter after suffering almost a 10.0 percent decline between the third and fourth quarters of 1990.

Prices of condominiums/co-operatives remained in a declining mode in all areas of the country except the West, which saw a marginal 1.7 percent increase compared to a year ago. Elsewhere, prices declined from last year, ranging from a 5.0 percent slip in the Northeast to a 2.7 percent drop in the Midwest. Prices decreased 3.0 percent in the South and 3.6 percent for the nation as a whole.

With the exception of the Northeast, in areas where prices declined from last year (Midwest and South), condo/co-op resale activity picked up. In the West, prices increased and resale volume decreased.



Source: NATIONAL ASSOCIATION OF REALTORS®

Total Home Resales

Total existing home resales, including apartment condominiums and co-operatives continued to decline throughout most of the country. The encouraging news is that nationally, the decline from the fourth quarter of 1990 to the first quarter of 1991 (-0.3 percent) is the smallest quarter-to-quarter decline since early 1990.

The Northeast also saw a very slight (-1.6 percent) quarter-to-quarter decrease, while the South experienced a drop in the 5.0 percent range. Resale activity gained slightly (1.9 percent) in the West and moderately (5.5 percent) in the Midwest.

State Resale Market

Although nationally and regionally first quarter 1991 resales, on a seasonally adjusted basis, were down compared to last quarter, there are signs within these regions of a pick up.

Delaware led the nation with a 31.6 percent increase in resales compared to last quarter to a seasonally adjusted annual rate of 12,900 units. With the exception of North Carolina and Georgia (where resales decreased more than 15 percent), the remainder of the South was almost evenly split between increases and decreases of 9.0 percent or less.

One-half of the states that showed double-digit increases in sales from last quarter are in the Northeast. This bodes particularly well for New Hampshire and New Jersey, where the first quarter 1991 marks the first quarter-to-quarter increase in resale housing activity after four consecutive quarters of decline.

Although resales are off slightly in Massachusetts and New York, it appears that they have reached a level of stabilization after suffering sharp quarter-to-quarter declines throughout 1990. This, too, may be a sign that the Northeast is on the rebound.

Resale activity in the Midwest is led by Minnesota and Missouri, with quarter-to-quarter increases of 20.2 and 15.1 percent, respectively. The resale rate in Minnesota is the highest since 1988, while Missouri experienced the most resales since this time last year. Resales also increased in Michigan towards the rate of the middle of last year. Sales have leveled off in the Dakotas, with resales unchanged in South Dakota and down just slightly in North Dakota.

After resales peaked in the first quarter of 1990, sales have steadily declined in Ohio and Illinois. Iowa, Nebraska, Indiana and Kansas were also faced with sales decline, but in the double- digits.

Resales in the West compared to last quarter dropped by the largest percentage in the country (-8.6), but Colorado, California and New Mexico were regional bright spots. These states posted quarter-to-quarter gains in the 3.0 to 7.0 percent range. Both states ended four consecutive quarters of declining resale activity.

Metropolitan Home Prices

An analysis of median home prices from the 118 surveyed metropolitan areas is a study in contrasts. The Pacific Northwestern cities of Boise and Tacoma had the highest percent increase in prices compared to a year ago (22.5 and 14.5 respectively), while the California metro areas of Anaheim, Los Angeles and San Francisco all experienced price decreases in the 3.0 to 7.0 percent range.

In the South, Beaumont, Texas and Charlotte, North Carolina have the highest percentage increase in prices while Sarasota, Tampa and Fort Worth show the largest decreases compared to a year ago. The declines in Sarasota and Tampa are somewhat misleading since prices were at their 1990 high during this time last year.

TEN HIGHEST AND LOWEST PRICED AREAS
FIRST QUARTER 1991^P

Highest Priced		Lowest Priced	
Area	Median Price	Area	Median Price
Honolulu, HI	$339.8	Peoria, IL	$48.4
San Francisco, CA*	244.8	Saginaw, MI	48.6
Orange Cnty, (Anaheim/ Santa Ana), CA*	237.6	Oklahoma City, OK	54.3
Los Angeles, CA*	203.9	Beaumont, TX	55.5
San Diego, CA*	181.9	Youngstown/ Warren, OH	55.8
Newark, NY	176.7	Cedar Rapids, IA	56.4
Bergen/Passaic, NJ	175.0	Spokane, WA	56.6
New York/No. New Jersey/Long Island	165.1	South Bend/ Mishawaka, IN	58.1
Boston, MA	161.9	Amarillo, TX	58.1
Nausau/Suffolk, NY	156.1	San Antonio, TX	59.5

*Provided by the California Association of REALTORS®

Only four surveyed Midwestern cities reported price declines compared to last year. Fargo, North Dakota and Kansas City, Missouri had decreases of less than 1.0 percent while the Illinois cities of Chicago and Champaign saw prices dip 4.8 percent. Youngstown, Ohio was the regional leader in price increases at 14.3 percent. No other Midwestern city was able to report double-digit price jumps.

The Northeast region still reflects an area where prices either increased very slightly (less than 3.0 percent) or not at all. The upstate New York cities of Albany, Syracuse and Buffalo managed to show increases — as did Philadelphia and Pittsburgh. Elsewhere in the region prices fell, ranging from a mere 0.8 percent decline in Rochester to a sharp 10.6 percent drop in Worcester.

The metropolitan areas in New Jersey and Massachusetts show the largest price decreases in the Northeast. However, since home resale activity is up in New Jersey and stabilizing in Massachusetts, more homes are actually selling, but at lower prices and price stabilization is likely in the next few months.

Note: This issue marks the addition of 21 more metropolitan areas to our list of cities for which we publish median prices of existing single-family homes. One of these resulted from dividing the consolidated area of Seattle/Tacoma, WA into separate metropolitan areas. In addition, eight cities have been added to the list for which we publish housing affordability indices. See lists below.

Additional metropolitan area price reports:

Amarillo, TX
Appleton/Oshkosh
Atlantic City, NJ
Aurora/Elgin, IL
Beaumont/Port Arthur, TX
Boise City, ID
Bradenton, FL
Cedar Rapids, IA
Champaign/Urbana/Rantoul, IL
Charleston, WV
Eugene/Springfield, OR
Fargo/Moorhead, ND/MN
Gary/Hammond, IN
Green Bay, WI
Lake County, IL
Monmouth/Ocean, NJ
Newark, NJ
Sarasota, FL
Sioux Falls, SD
Trenton, NJ
Wilmington, DE/NJ/MD

Additional Housing Affordability reports:

Atlanta, GA
Columbus, OH
Louisville, KY/IN
Portland, OR
Rochester, NY
Salt Lake City/Ogden, UT
Seattle, WA
Tampa/St. Petersburg/
Clearwater, FL

Halvor Juul, Director
Housing Statistics

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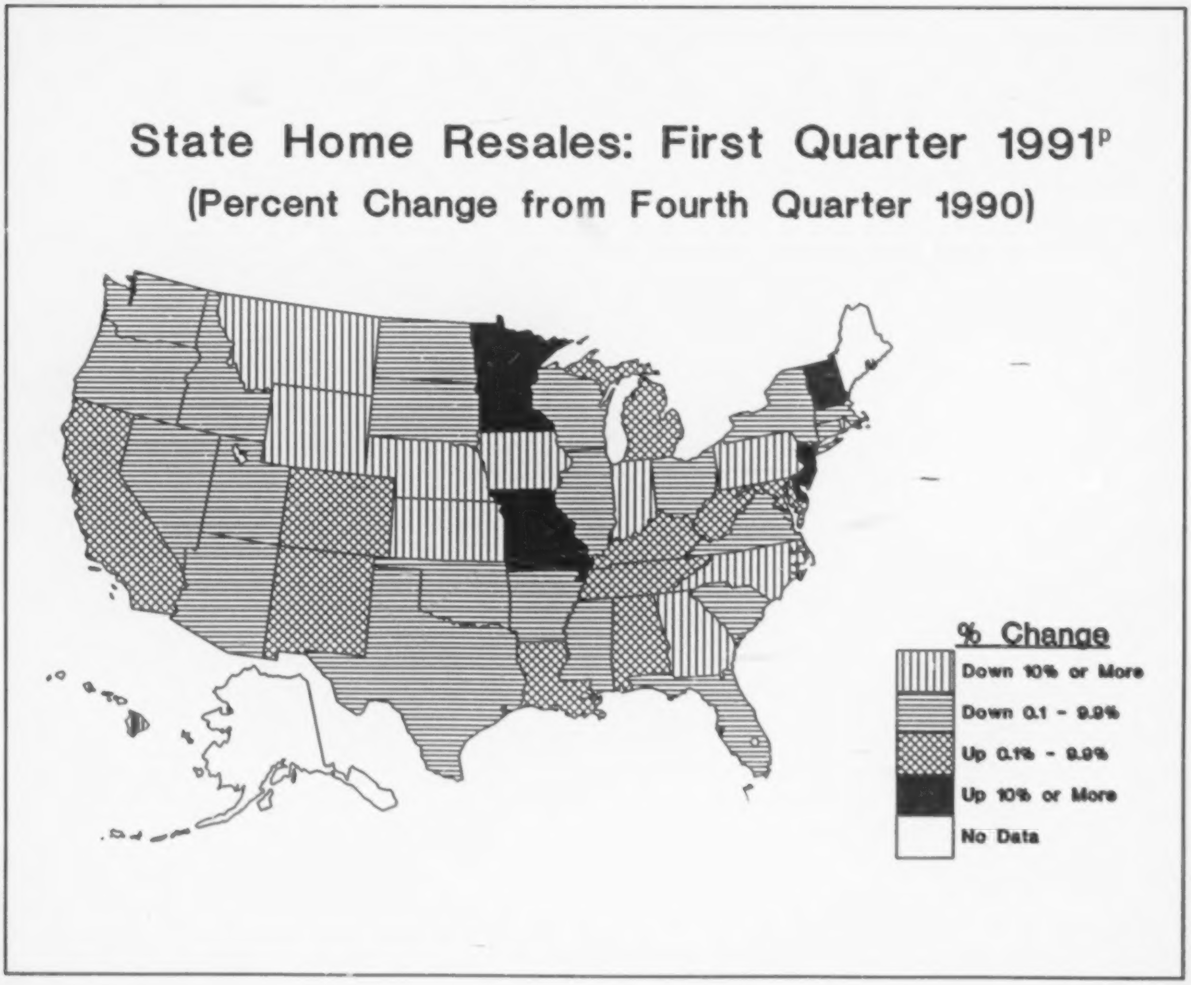
Research Economist

[1] For reasons of statistics, unit sales of apartment condo and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allows them the right to a proprietary lease of an individual unit.



State Home Resales: First Quarter 1991^p
(Percent Change from Fourth Quarter 1990)

United States Summary

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$75,500	$84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990		3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,700
1990	Mar	3,440,000	559,000	2,460,000	363,000	8.5	7.7	$96,100	$119,400
	Apr	3,370,000	534,000	2,650,000	363,000	9.5	8.3	95,700	130,000
	May	3,350,000	535,000	2,730,000	359,000	9.9	8.2	95,200	125,000
	Jun	3,370,000	549,000	2,660,000	354,000	9.5	7.9	98,900	125,000
	Jul	3,320,000	541,000	2,620,000	350,000	9.5	8.0	98,100	118,700
	Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	97,200	118,500
	Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
	Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
	Dec	3,130,000	460,000	2,100,000	319,000	7.9	8.5	91,700	127,000
1991	Jan	2,900,000	402,000	2,340,000	316,000	9.7	9.4	$95,600	$120,000
	Feb r	3,160,000	467,000	2,580,000	314,000	9.8	8.5	94,000	127,500
	Mar p	3,180,000	490,000	2,560,000	308,000	9.7	7.5	96,500	125,000

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

Unit Volume

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990		3,293,000	517,000	896,000	1,310,000	569,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Mar	3,440,000	510,000	960,000	1,360,000	600,000	299,000	40,000	85,000	117,000	54,000
	Apr	3,370,000	530,000	940,000	1,310,000	590,000	299,000	43,000	92,000	115,000	47,000
	May	3,350,000	520,000	910,000	1,340,000	580,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,370,000	500,000	940,000	1,340,000	580,000	341,000	50,000	98,000	126,000	63,000
	Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
	Aug	3,410,000	520,000	930,000	3,800,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan	2,900,000	460,000	810,000	1,180,000	450,000	178,000	29,000	47,000	78,000	25,000
	Feb r	3,160,000	500,000	880,000	1,240,000	540,000	199,000	28,000	63,000	77,000	32,000
	Mar p	3,180,000	520,000	970,000	1,150,000	530,000	265,000	39,000	83,000	96,000	47,000

r Revised p Preliminary

Components may not agree with totals due to rounding.

Dollar Volume

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		$291.9	$ 67.8	$57.2	$103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990		390.9	80.8	76.8	139.9	86.9					
				Seasonally Adjusted Annual Rates					Not Seasonally Adjusted		
1990	Mar	$410.2	$82.3	$82.0	$143.5	$94.1	$35.7	$6.4	$7.2	$12.3	$8.5
	Apr	397.7	80.5	81.8	138.2	91.1	35.3	6.6	8.0	12.1	7.3
	May	397.5	81.2	77.5	140.0	92.1	38.5	7.9	7.7	13.2	8.7
	Jun	412.2	81.6	84.0	148.6	91.0	41.7	8.2	8.7	14.0	9.8
	Jul	401.9	87.0	80.6	143.1	85.7	36.3	8.2	7.6	12.9	7.1
	Aug	411.3	83.3	82.3	148.3	89.9	41.5	9.0	8.2	14.8	9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan	$356.7	$72.5	$70.1	$124.1	$77.9	$21.9	$4.6	$4.1	$ 8.2	$4.3
	Feb r	366.6	79.1	76.6	128.0	86.4	23.2	4.4	5.5	7.9	5.1
	Mar p	378.3	86.4	83.9	125.7	81.5	31.5	6.4	7.1	10.5	7.6

r Revised p Preliminary Components may not agree with totals due to rounding.

Sales Price

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)*		
1985		$75,500	$88,900	$58,900	$75,200	$ 95,400	$ 90,800	$108,900	$66,100	$ 88,700	$113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990	Mar	$96,100	$147,900	$73,500	$85,800	$140,500	$119,200	$160,000	$85,200	$105,200	$156,600
	Apr	95,700	141,300	75,200	85,900	137,800	117,900	151,000	86,900	105,500	153,900
	May	95,200	140,900	72,800	85,000	141,800	118,500	154,800	85,200	104,700	158,000
	Jun	98,900	148,300	75,900	89,400	138,700	122,500	162,000	89,200	111,100	156,000
	Jul	98,100	143,300	76,100	88,800	139,700	121,100	157,800	88,600	109,200	156,400
	Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	157,600
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	156,500
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	148,700
1991	Jan	$95,600	$136,900	$74,500	$84,600	$149,600	$123,000	$157,600	$86,500	$105,100	$173,100
	Feb r	94,000	137,200	76,400	83,200	137,100	119,700	158,800	87,300	103,000	160,300
	Mar p	96,500	142,300	76,200	87,500	137,600	122,500	164,600	86,200	109,500	160,500

r Revised p Preliminary

* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore connot be compared to previous averages.

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS, MARCH 1991p

(Percentage Distribution)

Price Class	United States	North-east	Midwest	South	West	Mar 1988	Mar 1989	Mar 1990r	Mar 1991p
$29,999 or under	6.2	2.2	10.8	4.7	6.0	4.5	4.4	3.6	6.2
$30,000-$39,999	3.8	0.7	4.9	5.3	1.9	5.0	4.8	4.1	3.8
$40,000-$49,999	5.2	1.4	7.5	6.5	3.1	7.4	6.5	6.1	5.2
$50,000-$59,999	7.1	2.3	9.1	9.6	4.1	8.9	8.0	7.4	7.1
$60,000-$69,999	8.2	3.4	10.5	10.3	5.4	9.5	8.7	8.9	8.2
$70,000-$79,999	8.6	3.4	11.5	10.3	5.6	8.7	8.6	8.7	8.6
$80,000-$89,999	8.2	5.1	10.6	9.3	5.5	7.7	8.7	7.9	8.2
$90,000-$99,999	6.2	5.3	7.4	7.1	4.3	6.1	8.6	6.1	6.2
$100,000-$119,999	9.4	12.1	9.1	10.3	7.2	8.8	7.8	9.2	9.4
$120,000-$139,999	8.7	15.7	6.5	8.2	7.8	7.8	7.9	8.4	8.7
$140,000-$159,999	6.2	12.6	4.0	5.1	6.4	5.7	6.0	6.6	6.2
$160,000-$179,999	4.8	9.5	2.6	3.5	6.4	4.6	4.8	5.1	4.8
$180,000-$199,999	3.5	6.2	1.4	2.1	6.2	3.2	3.8	3.7	3.5
$200,000-$249,999	6.3	8.8	2.1	3.4	13.9	5.0	6.0	6.0	6.3
$250,000-$299,999	3.4	4.2	1.0	2.0	7.6	7.1	8.2	8.2	3.4
$300,000-$399,999	2.4	3.8	0.6	1.4	5.1				2.4
$400,000-$499,999	0.8	1.3	0.2	0.5	1.7				0.8
$500,000 and over	1.0	2.0	0.2	0.7	1.8				1.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$96,500	$142,300	$76,200	$87,500	$137,600	$88,900	$91,900	$96,100	$96,500

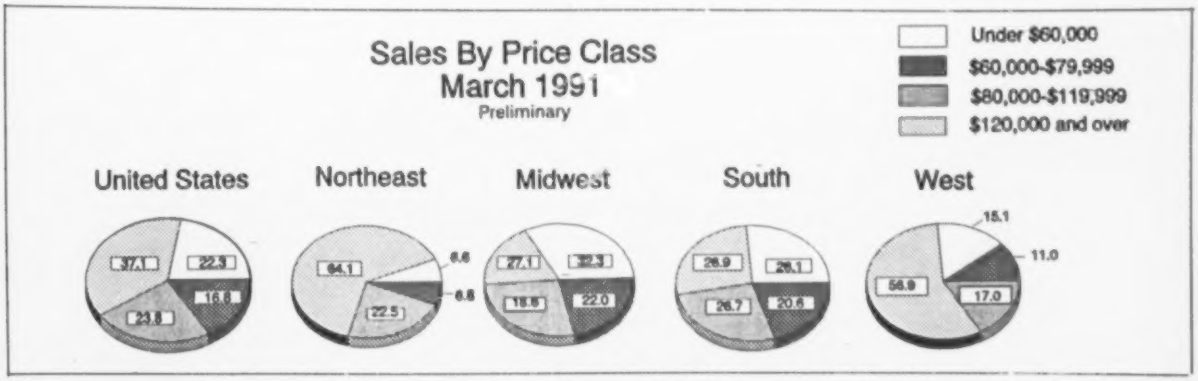
r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS FOR MARCH 1991 p

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 or less	18.9	13.3	23.4	16.6	19.7
3	51.9	47.1	51.8	55.9	47.7
4 or more	29.2	39.5	24.8	27.6	32.9
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary


Sales By Price Class
March 1991
Preliminary

HOUSING AFFORDABILITY

Year	Median Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment# as % Income	Median# Family Income	Qualifying Income**	Affordability Indexes# Composite	Fixed	ARM
1985	$75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	553	22.0	29,485	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990									
Mar	$96,100	10.07	$680	23.6	34,555	$32,576	106.1	103.3	114.1
Apr	95,700	10.15	680	23.6	34,669	32,658	106.2	103.2	115.3
May	95,200	10.14	676	23.3	34,783	32,460	107.2	104.0	115.6
Jun	98,900	10.16	704	24.2	34,897	33,778	103.3	100.0	111.5
Jul	98,100	10.15	697	23.9	35,011	33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	$95,600	9.80	$660	22.2	$35,700	$31,675	112.7	110.6	120.1
Feb r	94,000	9.75	646	21.6	35,819	31,012	115.5	113.4	124.6
Mar p	96,500	9.50	649	21.7	35,938	31,159	115.3	113.9	123.4

Regional Housing Affordability

Mar p								Month Ago	Year Ago
Northeast	$142,300	9.60%	$966	27.4%	$42,354	$46,346	91.4	93.1	76.1
Midwest	76,200	9.81	526	17.1	36,908	25,269	146.1	143.6	141.0
South	87,500	9.73	600	22.2	32,463	28,818	112.6	115.0	105.5
West	137,600	9.44	921	28.6	38,589	44,198	87.3	83.4	73.2

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

#1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	Affordability Indexes First-Time Buyer	Composite	GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74	11.99	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	25,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1990 I	$81,500	$8,150	$73,350	10.04	10.29	$659	$23,556	$31,655	74.4	106.1	-29.9
II	82,100	8,210	73,890	10.15	10.40	670	23,847	32,178	74.1	105.0	-29.4
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV	78,400	7,840	70,560	9.92	10.17	628	24,428	30,157	81.0	115.3	-29.7
1991 Ip	$81,100	$8,110	$72,990	9.76	10.01	$641	$24,671	$30,772	80.2	114.1	-29.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

Condo and Co-op Sales

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		U.S.	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	170,000	63,000	87,000	37,000
1989		350,000	156,000	66,000	87,000	41,000
1990		317,000	118,000	64,000	91,000	44,000
1990	I	354,000	131,000	71,000	93,000	52,000
	II	338,000	128,000	70,000	93,000	47,000
	III	300,000	110,000	58,000	91,000	41,000
	IV	289,000	110,000	54,000	88,000	37,000
1991	I p	306,000	109,000	70,000	90,000	36,000

Components may not agree with totals due to rounding. p Preliminary

TOTAL EXISITNG HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		U.S.	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990		3,609,000	635,000	960,000	1,401,000	613,000
1990	I	3,870,000	674,000	1,110,000	1,440,000	660,000
	II	3,690,000	640,000	1,000,000	1,420,000	630,000
	III	3,590,000	640,000	960,000	1,400,000	590,000
	IV	3,400,000	610,000	910,000	1,350,000	530,000
1991	I p	3,390,000	600,000	960,000	1,280,000	540,000

Components may not agree with totals due to rounding. p Preliminary

MEDIAN SALE PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		U.S.	Northeast	Midwest	South	West
1985		$67,600	$73,600	$56,100	$62,300	$91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990		83,600	110,200	69,000	65,100	95,500
1990	I	$82,900	$109,300	$67,600	$67,600	$97,400
	II	85,200	112,000	69,700	67,100	99,100
	III	83,400	111,900	68,300	68,300	90,900
	IV	82,800	106,800	70,300	70,300	95,200
1991	I p	$79,900	$103,800	$65,800	$65,600	$99,100

p Preliminary

State Sales Data

TOTAL EXISITNG HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1990				1991
	1988	1989	1990	I	II	III	IVr	Ip
Alabama	52.6	51.1	51.1	53.1	51.1	51.1	51.1	51.6
Alaska	9.6	7.1	n/a	9.2	n/a	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	66.6	67.9	66.6	61.3	55.8
Arkansas	46.6	47.5	46.8	49.0	45.1	46.8	46.8	43.8
California*	562.8	538.1	446.4	519.4	465.2	418.3	384.1	398.5
Colorado	49.3	43.8	44.6	43.4	46.7	44.2	42.6	45.5
Connecticut	57.1	51.4	46.9	53.1	47.6	46.2	44.8	41.5
Delaware	13.3	12.8	10.4	12.1	9.6	10.3	9.8	12.9
District of Columbia	10.8	9.0	7.6	7.3	7.6	7.8	7.8	7.1
Florida	183.4	185.9	186.4	203.9	179.8	188.6	182.0	173.5
Georgia	84.9	82.0	85.9	88.7	89.7	82.0	76.3	59.6
Hawaii	10.3	12.1	11.2	13.3	11.9	10.2	9.1	5.4
Idaho	11.3	13.5	16.6	17.3	16.5	16.5	16.5	15.0
Illinois	186.5	187.9	176.8	191.8	174.4	172.4	168.6	158.7
Indiana	85.1	87.7	87.7	91.9	85.6	85.6	90.8	73.1
Iowa	54.0	52.9	51.0	49.1	49.2	54.2	47.2	40.9
Kansas	50.6	45.1	39.2	39.8	37.5	39.2	42.7	28.7
Kentucky	67.9	70.7	73.1	78.2	77.0	70.5	67.9	72.1
Louisiana	34.5	35.4	36.8	35.0	35.7	37.1	37.8	39.6
Maine	34.2	30.4	n/a	31.1	32.9	n/a	n/a	n/a
Maryland	86.2	82.0	69.4	76.1	73.3	68.6	62.5	67.6
Massachusetts	93.3	86.5	66.0	76.4	69.6	66.3	58.7	58.6
Michigan	168.6	178.6	172.9	183.3	175.7	164.4	160.6	164.6
Minnesota	82.4	72.8	74.4	75.2	77.4	71.5	65.5	78.7
Mississippi	30.6	31.5	30.1	30.4	29.6	29.6	30.4	29.0
Missouri	83.1	83.8	88.9	107.7	77.2	80.3	74.2	85.4
Montana	11.9	12.7	12.5	12.4	13.5	12.6	11.0	8.7
Nebraska	22.4	24.0	22.5	21.0	23.1	21.3	23.1	19.5
Nevada	12.2	12.8	15.6	15.2	15.5	15.8	15.2	14.1
New Hampshire	15.3	12.7	10.6	12.0	10.8	10.1	9.3	10.6
New Jersey	130.1	125.2	114.8	135.0	118.0	107.4	90.7	101.7
New Mexico	18.6	19.1	19.4	20.7	20.2	19.1	18.2	18.8
New York	213.4	198.3	181.7	191.6	184.0	182.1	172.6	171.5
North Carolina	141.8	132.8	137.6	132.8	138.5	138.5	138.5	116.2
North Dakota	11.2	11.7	12.0	12.0	12.0	12.2	11.3	11.1
Ohio	181.9	189.1	181.9	199.3	181.6	178.0	170.2	161.0
Oklahoma	49.6	53.6	56.4	61.1	53.6	55.9	56.6	51.5
Oregon	53.1	59.7	65.4	75.3	71.4	61.0	55.8	54.3
Pennsylvania	276.5	242.9	234.1	207.6	226.6	240.9	255.1	169.4
Rhode Island	13.8	12.9	11.0	13.0	11.4	10.6	10.6	9.1
South Carolina	63.3	60.2	66.9	71.6	65.5	69.7	63.6	58.1
South Dakota	14.2	14.4	16.2	21.5	13.8	15.6	15.3	15.3
Tennessee	102.6	105.4	99.8	110.7	98.8	96.4	98.0	102.9
Texas	238.5	229.3	248.4	251.9	246.3	246.3	251.9	242.6
Utah	14.3	14.4	16.0	16.2	15.7	15.4	16.8	15.5
Vermont	13.4	11.9	10.9	13.6	10.4	10.9	10.4	12.2
Virginia	113.6	100.3	81.9	88.2	82.7	80.5	69.5	65.9
Washington	48.9	61.1	59.8	72.4	63.7	53.2	48.9	46.6
West Virginia	44.5	45.9	49.0	46.1	50.4	49.5	55.6	56.2
Wisconsin	72.2	70.3	68.3	72.2	69.1	67.5	65.2	64.2
Wyoming	5.8	6.0	6.2	7.3	6.0	6.3	5.8	5.1

*Provided by the California Association of REALTORS

Metropolitan Area Data

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

		Years					Quarters	
	1988	1989	1990r	1990				1991p
Metropolitan Area				I	II	III	IV	I
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 65.8	$ 67.0	$ 71.1	$ 65.8	$ 68.3
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	102.8	106.9	109.4	107.0	105.5
Albuquerque, NM	80.4	83.0	84.5	82.8	86.1	86.4	81.8	83.2
Amarillo, TX	54.6	55.0	n/a	n/a	55.5	57.0	55.6	58.1
Orange Cnty. (Anaheim/Santa Ana MSA), CA**	203.9	241.7	242.4	243.6	248.9	241.7	232.2	237.6
Appleton/Oshkosh/Neenah, WI	58.0	60.4	63.3	65.5	62.0	64.8	61.8	67.4
Atlanta, GA	n/a	84.0	86.4	85.3	86.9	87.7	85.0	86.0
Atlantic City, NJ	104.8	112.7	111.8	115.1	113.6	108.1	109.6	105.8
Aurora/Elgin, IL	71.8	88.2	107.2	103.8	113.5	104.9	106.8	105.8
Baltimore, MD	88.7	96.3	105.9	103.4	107.9	108.4	102.3	103.0
Baton Rouge, LA	64.7	63.8	64.9	64.0	66.5	66.3	62.3	63.1
Beaumont/Port Arthur, TX	48.8	52.8	53.6	48.9	55.9	55.2	53.3	55.5
Birmingham, AL	75.7	78.5	80.8	77.5	82.5	83.3	78.5	83.2
Boise City, ID	60.5	64.5	69.2	67.1	68.4	70.1	71.3	82.2
Boston, MA	181.2	181.9	174.2	177.3	176.2	175.9	165.7	161.9
Bradenton, FL	66.1	68.1	69.6	66.1	71.7	70.6	68.7	66.4
Buffalo/Niagara Falls, NY	65.5	72.5	77.2	77.3	79.1	76.8	74.4	77.9
Cedar Rapids, IA	50.9	54.0	59.0	54.6	58.1	62.2	60.0	56.4
Champaign/Urbana/Rantoul, IL	63.1	66.1	65.9	66.1	66.8	66.7	62.8	62.9
Charleston, SC	73.1	74.5	76.2	74.4	77.2	76.2	76.5	n/a
Charleston, WV	63.4	65.9	62.0	61.7	61.2	66.1	59.5	61.7
Charlotte/Gastonia/Rock Hill, NC/SC	n/a	88.1	93.1	89.6	93.6	95.6	91.7	99.9
Chattanooga, TN/GA	63.5	65.4	68.0	66.8	67.8	68.8	68.1	68.7
Chicago, IL	89.0	107.0	116.8	112.9	113.8	123.6	113.2	107.5
Cinncinnati, OH/KY/IN	69.7	75.8	79.8	77.7	81.4	81.9	78.5	82.9
Cleveland, OH	69.2	75.2	80.6	77.1	81.5	83.9	78.4	81.1
Columbia, SC	69.7	73.9	77.1	74.9	76.2	79.5	78.2	78.4
Columbus, OH	72.6	77.9	81.6	80.2	82.4	83.1	79.9	82.1
Corpus Christi, TX	64.9	64.9	63.2	62.5	63.2	64.7	61.4	66.5
Dallas, TX	89.0	92.4	89.5	89.8	91.8	90.8	85.4	86.1
Dayton/Springfield, OH	63.3	68.7	71.6	67.1	72.9	72.8	72.0	69.8
Daytona Beach, FL	62.6	63.4	64.1	62.4	63.8	66.1	64.0	60.1
Denver, CO	81.8	85.5	86.4	84.5	87.0	87.8	85.3	83.1
Des Moines, IA	55.8	57.5	60.5	61.6	58.1	62.1	61.2	62.5
Detroit, MI	73.1	73.7	76.7	75.5	77.7	77.5	73.7	78.4
El Paso, TX	59.6	63.1	63.6	62.1	60.5	65.7	65.3	62.1
Eugene/Springfield, OR	54.9	59.3	66.6	63.5	65.5	68.9	67.4	70.7
Fargo/Moorhead, ND/MN	61.4	62.4	64.0	64.2	64.0	65.0	62.4	64.1
Ft. Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	89.8	92.2	93.6	94.0	90.1
Ft. Meyers/Cape Coral, FL	62.7	66.6	69.3	65.1	69.9	73.7	68.2	67.4
Ft. Worth/Arlington, TX	73.3	79.9	76.7	78.1	74.6	80.4	73.8	72.3
Gary/Hammond, IN	54.5	58.6	63.8	60.2	63.5	65.1	64.9	64.3
Grand Rapids, MI	57.9	64.2	68.3	67.5	68.6	69.7	67.0	69.0
Green Bay, WI	57.9	59.3	n/a	62.8	n/a	66.7	61.3	63.1
Greenville/Spartanburg, SC	65.9	68.6	73.9	73.0	73.6	75.9	72.9	71.8
Hartford, CT	167.6	165.9	157.3	157.1	159.3	159.4	152.4	146.4
Honolulu, HI	210.0	270.0	352.0	325.0	345.0	375.0	367.5	339.8
Houston, TX	61.8	66.7	70.7	70.7	71.4	72.2	68.7	71.4
Indianapolis, IN	66.1	71.2	74.8	73.2	75.8	75.8	73.6	76.6
Jackson, MS	n/a	69.0	65.9	65.2	64.6	69.4	64.6	67.2
Jacksonville, FL	67.7	69.3	72.4	70.5	73.0	74.8	70.9	70.4
Kalamazoo, MI	53.2	57.2	60.4	56.4	61.2	63.6	59.9	62.0
Kansas City, MO/KS	70.5	71.6	74.1	73.9	73.2	75.6	72.8	73.5
Knoxville, TN	67.0	71.1	75.4	73.6	77.5	77.3	72.7	79.0
Lake County, IL	n/a	94.5	106.1	107.7	106.8	106.7	103.4	108.5
Lansing/East Lansing, MI	56.6	59.8	63.3	59.9	64.1	66.2	61.1	62.3
Las Vegas, NV	78.8	85.7	93.0	88.6	93.3	98.2	91.6	98.2
Lexington/Fayette, KY	73.5	77.0	75.0	76.8	76.6	75.0	70.9	72.3
Lincoln, NE	55.5	57.0	60.4	60.0	61.8	62.1	57.9	62.6
Little Rock/N.Little Rock, AR	63.9	63.7	64.8	64.2	63.0	67.5	64.3	63.9
Los Angeles Area, CA**	178.9	214.8	212.8	211.5	216.9	211.4	210.3	203.9

Metropolitan Area Data (continued)

MEDIAN SALES PRICE OF EXSITING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990r	1990				1991p
Metropolitan Area				I	II	III	IV	I
Louisville, KY/IN	54.5	58.4	60.8	59.3	59.7	62.0	62.4	64.4
Madison, WI	72.0	76.5	82.3	78.7	80.0	84.8	84.5	85.5
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	70.6	71.3	74.6	72.3	68.4
Memphis, TN/AR/MS	76.3	78.1	78.1	77.9	78.1	78.9	77.4	82.4
Miami/Hialeah, FL	82.9	86.9	89.3	90.0	89.0	91.3	87.6	87.9
Milwaukee, WI	74.5	79.6	84.4	81.8	86.6	85.9	84.8	87.1
Minneapolis/St. Paul, MN/WI	85.2	87.2	88.7	87.8	90.3	88.2	88.4	90.5
Mobile, AL	53.0	56.7	59.1	58.7	58.7	61.8	57.2	60.0
Montgomery, AL	64.5	68.8	69.3	66.7	68.4	72.4	69.8	71.7
Nashville, TN	77.6	79.9	81.8	80.8	82.4	83.1	80.4	83.7
New Haven/Meridan, CT	169.4	163.4	153.3	153.2	149.5	158.5	149.7	144.5
New Orleans, LA	73.1	70.6	67.8	67.7	66.5	68.9	66.1	69.6
New York/N. New Jersey/Long Island, NY/NJ/CT	183.8	183.2	174.9	174.7	175.4	176.7	168.0	165.1
Bergen/Passaic, NJ	n/a	204.5	187.7	191.2	193.6	187.2	178.4	175.0
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	163.7	157.0	165.8	160.7	151.8
Monmouth/Ocean, NJ	134.5	134.3	126.4	129.2	128.5	125.6	120.9	118.6
Nassau/Suffolk, NY	174.4	172.0	161.0	164.9	161.9	161.7	154.9	156.1
Newark, NJ	189.0	187.8	187.0	189.1	191.2	188.4	178.5	176.7
Oklahoma City, OK	56.2	53.5	53.2	50.6	54.1	55.0	52.1	54.3
Omaha, NE/IA	59.5	60.6	63.0	64.8	61.4	65.9	56.9	65.1
Orlando, FL	79.1	79.8	82.8	79.9	83.3	84.9	81.9	82.8
Peoria, IL	45.0	46.8	50.5	58.0	52.1	51.0	50.1	48.4
Philadelphia, PA/NJ	102.4	103.9	108.7	103.9	110.8	118.7	108.3	106.1
Phoenix, AZ	80.0	78.8	84.0	82.3	84.0	85.8	83.5	84.0
Pittsburgh, PA	63.2	65.8	70.1	68.6	69.7	73.1	68.3	69.0
Portland, OR	64.4	70.1	79.5	75.3	79.7	82.3	80.9	84.8
Providence, RI	130.6	130.2	127.9	127.0	130.5	129.8	119.7	125.2
Reno, NV	96.6	102.6	109.7	106.4	109.0	110.7	111.2	116.1
Richmond/Petersburg, VA	n/a	n/a	87.5	87.9	87.5	88.7	85.0	87.5
Riverside/San Bernardino, CA***	106.7	124.1	132.1	130.4	133.2	132.4	131.9	133.3
Rochester, NY	75.7	78.5	79.8	79.0	79.9	81.2	78.8	78.4
Rockford, IL	58.3	62.7	68.5	66.6	68.7	69.7	69.4	67.4
Sacramento, CA**	94.6	111.7	137.7	128.0	140.2	144.6	134.9	135.3
Saginaw/Bay City/Midland, MI	44.3	46.9	48.1	46.8	49.3	49.2	46.9	48.6
Salt Lake City/Ogden, UT	67.7	69.4	69.4	69.3	69.2	71.0	67.9	69.4
San Antonio, TX	65.0	64.2	63.6	62.6	62.8	65.5	63.0	59.5
San Diego, CA**	153.4	181.9	183.2	182.3	183.7	186.6	179.2	181.9
San Francisco Bay Area, CA**	212.9	260.6	259.3	262.2	263.6	261.6	247.8	244.8
Sarasota, FL	78.9	85.0	89.8	90.1	89.6	89.8	89.9	84.7
Seattle, WA	94.0	115.0	142.0	136.1	147.6	144.8	139.5	139.1
Shreveport, LA	n/a	61.6	61.4	62.1	61.0	64.2	57.9	61.7
Sioux Falls, SD	55.1	56.7	57.8	55.8	58.6	59.7	56.0	59.8
South Bend/Mishawaka, IN	49.1	52.2	56.5	56.3	56.0	59.2	53.5	58.1
Spokane, WA	51.1	52.4	55.5	52.0	55.3	56.8	56.7	56.6
Springfield, MA	118.4	127.1	122.0	122.0	125.0	124.9	116.7	116.7
St. Louis, MO/IL	78.1	76.9	76.7	77.0	81.7	82.5	79.8	77.1
Syracuse, NY	74.6	79.3	80.7	78.1	80.5	82.0	81.6	79.2
Tacoma, WA	70.1	75.3	85.9	80.8	84.0	89.8	88.8	92.5
Tampa/St. Petersburg/Clearwater, FL	65.6	71.9	71.4	72.9	70.4	72.4	70.9	68.1
Toledo, OH	58.4	60.8	62.8	61.3	65.8	63.1	59.9	63.3
Trenton, NJ	n/a	n/a	145.1	145.7	139.1	156.4	138.6	144.2
Tulsa, OK	65.0	62.6	63.9	62.0	64.4	64.6	64.0	65.5
Washington, DC/MD/VA	132.5	144.4	150.2	144.9	153.9	153.2	146.8	145.5
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	108.0	107.3	108.2	112.6	118.3	105.0
Wichita, KS	60.1	62.0	62.4	63.6	60.8	61.8	64.5	65.0
Wilmington, DE/NJ/MD	97.9	104.8	109.8	109.1	110.7	109.4	110.1	115.0
Worcester, MA	147.5	141.5	136.8	146.7	134.8	141.6	129.1	131.2
Youngstown/Warren, OH	46.9	48.6	51.1	48.8	50.4	54.0	50.3	55.8

*All areas are metropolitan statistical areas (MSA) as defind by the US Office of Management and Budget.
They include the named central city and surrounding areas.

p Preliminary n/a Not Available ** Provided by the California Association of REALTORS.

METROPOLITAN AREA HOUSING AFFORDABILITY
SELECTED METROPOLITAN AREAS BY MAJOR COMPONENTS, FIRST QUARTER: 1991p

Metropolitan Area***	Median Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Atlanta, GA	$ 86,000	9.87%	$34,796	$28,664	121.4
Baltimore, MD	103,000	9.75	34,204	33,967	100.7
Boston, MA	161,900	9.60	36,879	52,730	69.9
Chicago, IL	107,500	9.69	32,103	35,284	91.0
Cleveland, OH	81,100	9.87	30,484	27,031	112.8
Columbus, OH	82,100	9.49	29,521	26,498	111.4
Dallas, TX	86,100	9.86	32,969	28,673	115.0
Denver, CO	83,100	9.57	33,908	26,983	125.7
Detroit, MI	78,400	9.57	33,506	25,457	131.6
Houston, TX	71,400	9.84	34,699	23,727	146.2
Indianapolis, IN	76,600	9.90	30,680	25,596	119.9
Kansas City, MO/KS	73,500	9.74	30,585	24,218	126.3
Los Angeles, CA#	203,900	9.50	28,876	65,865	43.8
Louisville, KY	64,400	9.76	28,030	21,265	131.8
Miami/Hialeah, FL	87,900	9.55	26,612	28,493	93.4
Milwaukee, WI	87,100	9.79	32,043	28,834	111.1
Minneapolis/St. Paul, MN	90,500	10.09	36,580	30,716	119.1
New York/N.New Jersey/Long Island, NY/NJ/CT	165,100	9.84	26,181	54,912	47.7
Philadelphia, PA	106,100	9.48	30,999	34,184	90.7
Phoenix, AZ	84,000	9.68	30,810	27,535	111.9
Pittsburgh, PA	69,000	9.93	27,998	23,105	121.2
Portland, OR	84,800	10.00	27,808	28,565	97.4
Rochester, NY	78,400	10.18	34,014	26,810	126.9
Salt Lake City/Ogden, UT	69,400	9.44	29,595	22,292	132.8
San Diego, CA#	181,900	9.33	29,101	57,869	50.3
San Francisco Bay Area#	244,800	9.22	34,141	77,096	44.3
Seattle, WA	139,100	9.86	32,655	46,323	70.5
St. Louis, MO	77,100	9.52	31,904	24,927	128.0
Tampa, FL	68,100	9.83	24,937	22,621	110.2
Washington, DC/MD/VA	145,500	9.03	43,710	45,056	97.0

p Preliminary

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget.
They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measuers. The indices are roughly consitent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1988	1989	1990	1990				1991
Metropolitan Area*				I	II	III	IV	Ip
Atlanta, GA	n/a	122.3	121.3	123.2	119.5	117.8	123.7	121.4
Baltimore, MD	105.1	102.5	96.3	103.0	99.4	93.5	91.7	100.7
Boston, MA	54.4	59.0	62.5	60.5	61.3	62.9	60.8	69.9
Chicago, IL	91.6	107.6	81.6	87.7	85.3	81.2	77.8	91.0
Cleveland, OH	120.4	121.1	112.5	125.1	120.0	112.7	106.8	112.8
Columbus, OH	115.1	112.4	106.6	105.4	102.8	107.4	113.5	111.4
Dallas, TX	113.7	106.0	107.9	107.2	109.9	104.4	106.8	115.0
Denver, CO	128.0	121.6	117.9	117.9	121.5	117.7	117.7	125.7
Detroit, MI	121.1	133.1	129.0	135.4	132.6	125.0	126.7	131.6
Houston, TX	160.0	138.2	143.1	151.0	134.4	132.8	136.1	146.2
Indianapolis, IN	123.4	126.6	118.1	125.5	121.5	116.0	116.6	119.9
Kansas City, MO/KS	124.8	127.7	121.0	128.7	122.9	122.4	117.9	126.3
Los Angeles, CA#	44.3	39.8	41.3	39.1	40.1	39.8	41.7	43.8
Louisville, KY	148.6	137.1	137.0	138.7	137.1	133.0	134.8	131.8
Miami/Hialeah, FL	94.8	90.9	88.1	87.3	87.2	87.8	86.4	93.4
Milwaukee, WI	121.1	120.0	113.8	122.2	120.8	111.9	111.6	111.1
Minneapolis/St. Paul, MN	110.0	125.9	123.4	126.1	125.1	132.3	132.3	119.1
New York/N.New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	43.7	44.9	44.5	44.5	47.7
Philadelphia, PA	80.4	90.7	85.8	85.2	99.7	84.1	78.2	90.7
Phoenix, AZ	107.0	111.4	107.7	113.5	108.7	104.7	104.1	111.9
Pittsburgh, PA	121.1	125.9	117.9	125.1	123.8	118.5	112.0	121.2
Portland, OR	128.2	121.3	102.5	112.8	102.0	99.8	103.3	97.4
Rochester, NY	132.3	131.2	124.8	133.8	124.1	121.0	125.5	126.9
Salt Lake City/Ogden, UT	133.3	124.2	128.0	127.6	128.4	121.9	135.2	132.8
San Diego, CA	55.3	51.6	49.3	50.4	49.5	49.2	49.0	50.3
San Francisco Bay Area#	44.7	39.9	440.4	39.5	39.0	39.1	40.8	44.3
Seattle, WA	100.5	87.7	66.8	73.6	65.0	66.6	68.2	70.5
St. Louis, MO	120.7	122.5	120.2	120.2	126.5	115.6	116.1	128.0
Tampa, FL	115.9	100.9	103.8	101.3	104.2	101.0	104.1	110.2
Washington, DC/MD/VA	96.3	91.3	86.4	91.2	91.1	82.9	84.9	97.0

p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measuers. The indices are roughly consitent.

New Home Market

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with					Regions	
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
1990		1,193	895	38	261	131	253	480	329
			Seasonally Adjusted Annual Rates						
1990	Mar	1,298	988	35	275	138	276	520	364
	Apr	1,217	901	51	265	124	283	467	343
	May	1,208	897	38	273	128	255	486	339
	Jun	1,187	890	41	256	114	241	532	300
	Jul	1,155	876	31	248	115	226	492	322
	Aug	1,131	835	30	266	122	240	434	335
	Sep	1,106	858	35	213	104	239	445	318
	Oct	1,026	839	22	165	144	230	392	260
	Nov	1,130	769	54	307	147	232	483	268
	Dec r	971	751	17	203	110	233	395	233
1991	Jan	847	648	29	170	86	167	361	233
	Feb r	993	778	42	173	90	303	388	212
	Mar p	901	732	28	141	97	223	393	188

r Revised p Preliminary Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	86	102	260	202					
1990		534	72	89	225	149					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990 r	Mar	559	84	94	221	160	58	9	10	23	16
	Apr	534	86	90	210	149	52	8	10	20	14
	May	535	70	91	215	159	50	7	9	20	14
	Jun	549	80	94	232	143	50	7	9	21	13
	Jul	541	72	92	237	140	46	6	7	20	11
	Aug	525	63	88	236	138	46	5	8	21	12
	Sep	504	61	93	215	134	38	4	8	16	10
	Oct	465	74	70	209	113	37	6	6	16	9
	Nov	480	68	86	205	122	34	6	6	14	8
	Dec r	464	62	86	195	121	29	5	5	13	11
	Jan	409	48	64	182	115	29	3	4	13	9
	Feb r	485	53	106	199	127	40	3	8	17	10
	Mar p	490	47	90	197	155	51	5	9	21	16

r Revised p Preliminary

Components may not agree with totals due to rounding. Source: Census Bureau, U.S. Department of Commerce.

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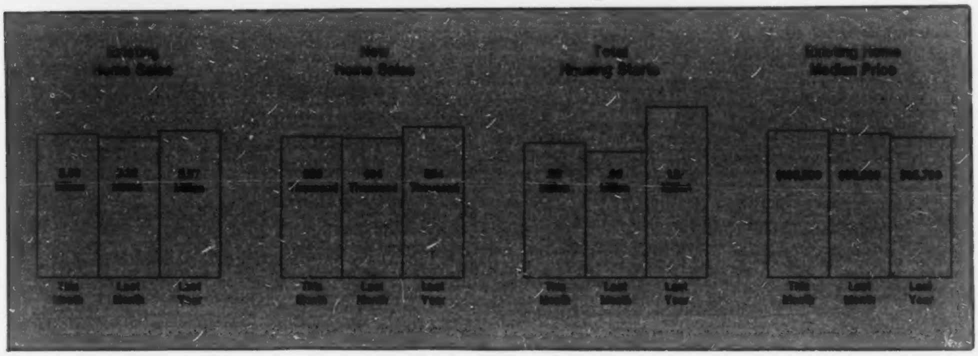
Vol. 5, No. 5 May 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets continued to improve in April as homebuyers took advantage of lower mortgage interest rates. April existing single-family home sales increased by 110,000 units to a seasonally adjusted annual rate of 3,330,00 units while new home sales activity rose a modest 1.2 percent to a 500,000 unit pace.
- The total supply of existing and new homes on the market in April increased by 45,000 units to 2,982,000. The number of existing homes for sale rose by 50,000 units while the inventory of new homes decreased by 5,000 units. The months' supply of existing and new homes on the market stood at 9.6 months and 7.4 months, respectively.
- New home construction picked up as builders reacted to the improvement in new home sales and increased traffic at projects. Housing starts were lopsided in favor of single-family and town house structures with single-family units up 5.7 percent on the month to a seasonally adjusted annual rate of 778,000 units.
- Single-family home prices moved in opposite directions in April as the median price of a resale home hit a new all-time high of $100,200, 4.7 percent above a year ago. By contrast, the median price of a new home fell $1,300 to $122,000, 6.2 percent below a year ago.
- Housing affordability was adversely affected by the increase in resale home prices which overrode an increase in median family income to drive the Housing Affordability Index down 1.9 points to 111.4.

NATIONAL ASSOCIATION
OF REALTORS®
REALTOR®
The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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A MOVING PICTURE

Home Sales, both the publication and the business, depend on people moving from place to place, selling and buying homes in the process. While the aggregate statistics of housing markets are useful, the specifics of the moves are not well detailed, and the characteristics of the buyers of homes are not well understood. From the viewpoint of the seller of a home a local buyer and a buyer coming into an area from another part of the country are equal. In terms of the local economy, however, the buyer coming in from outside the community means growth -- a benefit to far more than just the seller of the home. Meanwhile, the sale to a local buyer may be negative to the community in the short run. For example, a move-up buyer may be forced to reduce discretionary expenditures for a number of months or years, effectively slowing the market for restaurant meals, movie tickets, etc.

To fully understand these dynamics, we need to follow the flows of the market, to obtain a moving picture of the housing transaction process.

The MLS data which we are using in the construction of the estimates presented throughout this report tells us where sales are taking place, but it gives little insight into where buyers are coming from. While Census Bureau and IRS data provide periodic snapshots which seem useful, that data is always quite old before it is available. For example, the results of the 1990 Census, will not deal with population migration before late 1992 or early 1993. IRS data suffers from equivalent delays at best. By contrast, companies whose business is moving household possessions from place to place can give early warning about areas which are doing well (and at whose expense).

According to data collected by Allied and United Van Lines, 1990 saw four areas where more than 60 percent of the moves were inbound: Nevada, Oregon, Washington, and the District of Columbia. By contrast, fewer than 40 percent of the moves from New Hampshire and North Dakota were into the state. This is further evidence that the Pacific Northwest was hot last year, and the Northeast was still dealing with the realities of a softer market. In the case of North Dakota, it seems that the decade of diminishing population has not ended.

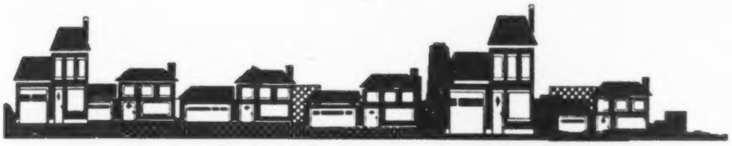
While the extremes are the most interesting, variation within the central group of states also provides useful information. For example, the migration to the Sunbelt, which seemed to abate in the mid-80s with the combined effects of the depression in the energy industry and the resurgence of the Northeast and industrialized Midwest, has resumed. Most states in the South had more inbound than outbound moves in 1990, while all states in the Midwest and all but one in the Northeast saw more households move out than move in.

Throughout the regional boom in the Northeast the long term trend of migration toward the sunbelt did not reverse, it simply slowed. The new job creation provided employment to persons who already lived in the region, but on balance the region continued to lose people. As the economy in the region softened in the late 1980s, the pattern of significant population declines was quickly reestablished.

In the West (excluding Alaska and Hawaii) the picture was less clear. While more states had net inbound moves, pivotal California experienced net outbound moves, according to the major van lines. This is consistent with the market activity reported elsewhere in these pages. California, after extremely brisk activity in 1988 and 1989, saw a reduced market last year. Most analysts attribute at least some of this to "quality of life" effects, specifically the high home prices which prevail in many California markets, coupled with the crowding and congestion which follow decades of rapid growth. However, the "California connection" to Oregon and Nevada, continued to be felt, as the spreading effect of the California boom spread up the coast and inland.

Clearly the dynamic nature of the housing market will continue into the 1990s as some markets experience growth while others deal with retrenchment. To aid in the understanding of these developments, Home Sales will periodically highlight migration and mobility research to help provide an accurate moving picture.

Glenn Crellin
Division Vice President



April Housing Markets

Housing markets continued to strengthen during the month of April as increasing numbers of potential homebuyers took advantage of buying opportunities presented by expanding inventories of unsold homes and attractive mortgage interest rates. The firmer prices paid during April, however, suggests that the days of the bargain may be slipping away.

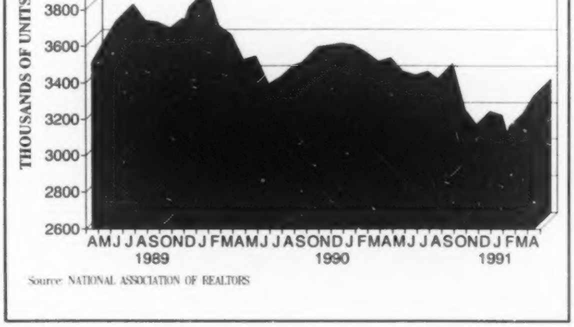
Both existing and new single-family home sales have increased for the third consecutive month with sales of existing single-family homes up 3.4 percent to an annual rate of 3,330,000 units, nearly 15.0 percent above the current recession's low and their highest level since August 1990 when sales stood at an annual rate of 3,410,000 units. New home sales have also posted their third straight uptick with a modest 1.2 percent gain to a seasonally adjusted annual rate of 500,000 units.

While overall consumer confidence slipped a modest two points in April to 79.2, this may only be a pause to reflect. In fact, hopes for an economic recovery have been further nourished by the encouraging report in April of a third consecutive rise in the government's index of leading economic indicators. During the month, six of the 11 indicators posted increases.

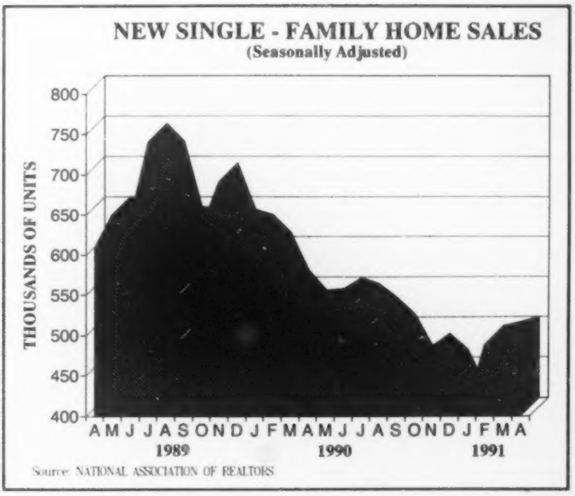
Regional comparisons of existing single-family home sales activity point to solid increases in three of the four regions. The Northeast was a standout in April, posting a vigorous month-to-month gain of 12.2 percent to a seasonally adjusted annual rate of 550,000 units and matching the 12-month high reached in July 1990. Increasing numbers of real estate firms have reported a pick up in home sales both from a few months ago and April of last year. Low to mid-priced homes are moving fastest. While retailers have not yet seen much change in consumer buying patterns, some manufacturers report signs of a recent pickup.

In the Midwest, after a particularly strong showing in March, existing single-family homes sales settled back a notch. However, sales were still at a respectable 930,000 unit annual rate, down 4.1 percent from the previous month and holding in the high end of the most recent twelve month range. Despite the decrease, housing markets were stable in the region. In addition, retailers of general merchandise reported an improved undertone in activity while automobiles and home furnishings continue to lag.

Activity in the South has been flat since last summer with relatively small month-to-month variations. In April, resales in the South rose a moderate 4.1 percent above the March pace to a seasonally adjusted annual rate of 1,280,000 units. The economy in the Southeast presented a mixed picture in April. Both housing and retailing have improved while manufacturing remained sluggish. The Western portion of the South appears to be flat to down


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS


NEW SINGLE - FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS

with little exception. Manufacturing orders are down, retail sales flat to down, auto sales flat and demand for electronics is flat to slightly up.

With sales in all four regions hitting new recession lows in January 1991, the West has posted the strongest rebound of all four regions, boasting a 26.7 percent rebound from the January pace. This compares with the Northeast at 19.6 percent, the Midwest at 14.8 percent, and the South at 8.5 percent. In April, existing single-family homes sales in the region climbed a healthy 9.6 percent from the previous month to a seasonally annual rate of 570,000 units. While real estate markets remain generally soft there were signs of improvement in California. However, consumer spending continued to drag and auto sales remained weak. Non-defense manufacturing was holding up well but agriculture and forest products were slow.

The new home market improved in April, although it did not match the month-to-month advance posted by the existing single-family home market. April sales of new single-family homes rose for the third consecutive month to a seasonally adjusted annual rate of 500,000 units, a modest 1.2 percent above the March level.

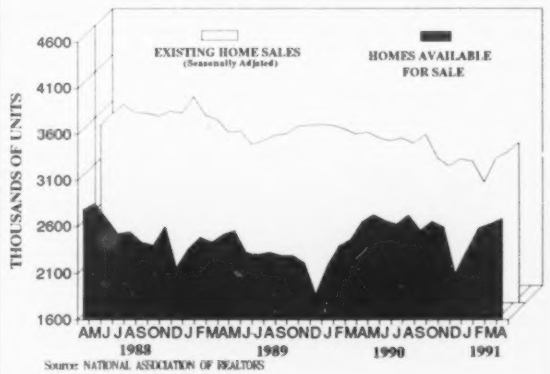
When viewed on a regional basis, the Northeast can be seen to experience an even greater spate of home-buying activity than that seen on the resale side of the market. New home sales in the Northeast vaulted 46.8 percent to a seasonally adjusted annual rate of 69,000 units, a pace not seen since October 1990. By contrast, buyers were more cautious in the Midwest where sales fell 16.8 percent to a seasonally adjusted annual rate of 84,000 units. New home sales activity moved up a fairly strong 10.1 percent in the South to an annual rate of 219,000 units while in the West, the market lost its March thrust to fall 12.9 percent to a pace of 128,000 units.

Inventory Available for Sale

The total inventory of existing and new homes available for sale in April increased by 45,000 units to a total 2,982,000 structures. The bulk of this increase was accounted for by a 50,000 unit increase in the number of existing single-family homes available for sale. There was an actual 5,000 unit decline in the stock of new homes on the market.

Overall, the months' supply of homes for sale was little changed from the previous month. The supply of existing single-family homes for sale slipped two tenths of a month to 9.6 months in April. The months' supply of new homes for sale was unchanged at 7.4 months.

HOMES AVAILABLE FOR SALE VS
EXISTING SINGLE - FAMILY HOME SALES



Source: NATIONAL ASSOCIATION OF REALTORS

Housing Construction

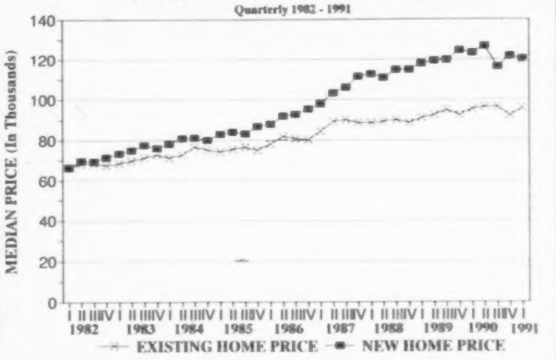
Easing interest rates, improvement in consumer confidence, and an increase in traffic at new home sites encouraged builders to start additional projects in April.

Total new privately owned housing units started in April increased 6.2 percent to 957,000 units with 778,000 of these in the single unit category and 41,000 for 2 to 4 unit structures. Construction of buildings with five or more units was marginally lower at a 138,000 unit rate.

A look at the regional pattern of activity points up the lingering influence of the severe overbuilding that took place during the mid-1980s in the Northeast where activity is hovering near the lows of the current recession. New construction improved in the Midwest where there was a 3.1 percent increase to 231,000 units. The South was marginally higher at a seasonally adjusted annual rate of 392,000 units and the West rebounded 25.3 percent to 238,000 units, the highest level since November.

Home Sales Prices

Existing single-family home prices were consistent with their historic seasonal pattern as the median price of a resale home exceeded last year's level to reach a new all time high. This may come as a surprise to those who were convinced that home prices were doomed to collapse as the recession deepened. What we appear to be seeing here is a resumption of appreciation at a more moderate rate than in the mid eighties! In April, the median price of an existing single-family home rose $2,000 to $100,200, 4.7 percent above the level of a year ago.

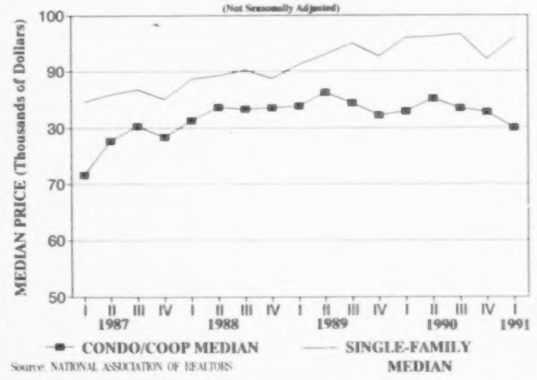


CHANGING GAP BETWEEN NEW AND EXISTING SINGLE-FAMILY HOME PRICES

Quarterly 1982 - 1991

Source: THE NATIONAL ASSOCIATION OF REALTORS

Regional comparisons show that prices were higher than a year ago in all four regions. In the Northeast the median price of an existing single-family home rose $1,400 to $144,100, 2.0 percent above April a year ago. Prices in the Midwest slid a modest $800 from last month to $77,400 but were still 2.9 percent above the year ago mark. The South posted a $700 month-to-month gain which translated to a 2.4 percent year-to-year increase. The West was strongest of all regions, reporting a $4,500 monthly gain to $151,800, up 10.2 percent from a year ago.



CONDO/CO-OP PRICES VS EXISTING SINGLE-FAMILY DETACHED PRICES

Quarterly, 1987 - 1991

(Not Seasonally Adjusted)

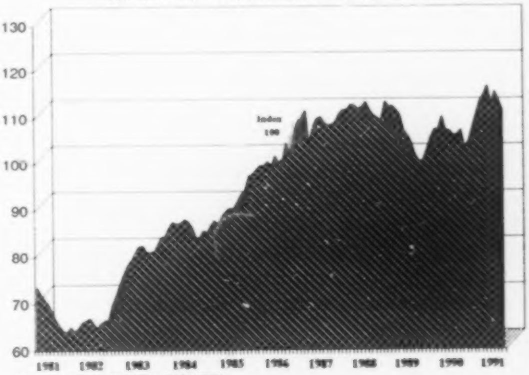
Source: NATIONAL ASSOCIATION OF REALTORS

Prices of new homes were a little weaker during April with the median price of a new home slipping $1,300 to $122,000.

Resale Housing Affordability

Housing became less affordable in April as the seasonal rise in home prices more than offset increases in income to push the Housing Affordability Index lower for the second consecutive month. A $2,000 increase in the median price of a single-family home overrode the benefit of an increase in median family income to send the Housing Affordability Index 1.9 point lower to 111.4, the lowest its been since September 1990.

An affordability index of 111.4 means that a family earning the median family income of $36,057 had 111.4 percent of the income to marginally qualify for a conventional loan covering 80 percent of the existing single-family home price of $100,200.



HOUSING AFFORDABILITY INDEX*

Source: NATIONAL ASSOCIATION OF REALTORS

* Index = 100 when median family income equals qualifying income.

Condominium/Co-operative Resales

Resales of condominiums and co-operatives increased nationally and in three of the four U.S. regions from last quarter as decreasing mortgage interest rates and softer prices coaxed potential homebuyers off the sidelines[1]. The Northeast reported a seasonally adjusted annual rate of 114,000 units. The highest volume in the last three quarters suggesting a possible bottoming out in this long-battered market. Resale activity jumped 29.6 percent in the Midwest, and 4.5 percent in the South. The West held steady at 37,000 units for the second straight quarter. The Midwest's seasonally adjusted annual rate of 70,000 units nears the high for this region, previously reached in the first quarter of 1990.

Sale prices of condominiums and co-operatives declined 3.4 percent nationally. This was due to the lingering glut of co-ops in the Northeast and recent softness in the Midwest. Prices declined for the third consecutive quarter in the Northeast, while prices in the Midwest continue on the see-saw pattern of the last five quarters.

Even though prices increased slightly in the South and West, these regions are also going through alternating periods of increasing and decreasing prices. Prices in the South increased 2.7 percent to approach their third quarter 1990 level; while the West neared it's high that was reached in the second quarter of 1990.

Total Home Resales

Nationally, total existing home sales, including single-family, apartment condos and co-ops maintained the same seasonally adjusted annual rate of 3,400,000 units as last quarter. However, the composition of sales changed in all of the four U.S. regions.

Sales dropped a slight 1.3 percent from the last quarter in the Northeast, slowing the trend of declining sales activity in this region. The South suffered a decrease of 3.0 percent, marking the fourth consecutive quarter of sales declines.

Total existing home sales increased 1.9 percent in the West after three straight quarters of decreased sales activity. The Midwest saw total home resale activity improve by 5.5 percent from last quarter. Much of this increase is a result of a dramatic jump in condo and co-op sales in this region.

State Resale Market

West Virginia and Louisiana have seen resale activity increase the most since last year — 21.5 and 12.0 percent respectively. West Virginia's seasonally adjusted annual rate of 56,000 units (including apartment condos and co-ops) is a new high for the state. Louisiana is enjoying its fifth consecutive quarter of sales increases.

Delaware, Minnesota and Colorado were the only other states that experienced year-to-year sales increases. Although increases in all of these states were held to less than 6.0 percent.

In addition to being the home of the top two states with year-to-year sales increases, the South is marked by moderate decreases (less than 10.0 percent) in sales. Only Virginia and South Carolina suffered declines greater than 20.0 percent.

Despite the fact that all of the Northeastern states showed double-digit declines in sales compared to last year, there are signs that this region is stabilizing. For example, New Jersey registered a 23.3 percent decrease compared to last year, but showed a solid 12.1 percent gain from last quarter. All of the Northeastern states except Pennsylvania have much sharper decreases from year-to-year than from quarter-to-quarter.

This trend is also found in the Midwest, where most states endured similar sales drops of 10.0 percent or more compared to last year. Nebraska and North Dakota held declines to less than 10 percent, and Minnesota managed to show an increase; but all other Midwestern states had double-digit year-to-year decreases.

The West also participated in the trend toward larger year-to-year declines. However, while sales rose moderately in Colorado, the states of Utah, Nevada and New Mexico posted declines in the 5.0 to 10.0 percent range.

TEN STATES WITH HIGHEST AND LOWEST
SALES VOLUME
(First Quarter, 1991^{r})

Highest		Lowest	
State	Sales Volume	State	Sales Volume
California*	398.5	Wyoming	5.0
Texas	242.3	Hawaii	5.4
Florida	172.8	D.C.	7.1
Pennslyvania	169.6	Montana	8.7
New York	168.1	Rhode Island	9.0
Michigan	164.2	Vermont	9.2
Ohio	161.3	New Hampshire	10.5
Illinois	160.4	North Dakota	11.0
North Carolina	122.7	Delaware	12.8
Tennessee	102.9	Nevada	14.1

*Provided by the California Association of REALTORS®

Metropolitan Home Prices

Metropolitan areas in the Western portion of the United States dominate the list of cities where median sales prices increased by 10.0 percent or more compared to last year. It is interesting to note that none of these cities are in California. Boise, Idaho and Tacoma, Washington are the leaders (22.5 and 14.5 percent respectively). Sacramento and Riverside-San Bernardino registered slight increases, but the remaining surveyed metro areas in California saw prices decline up to 6.6 percent.

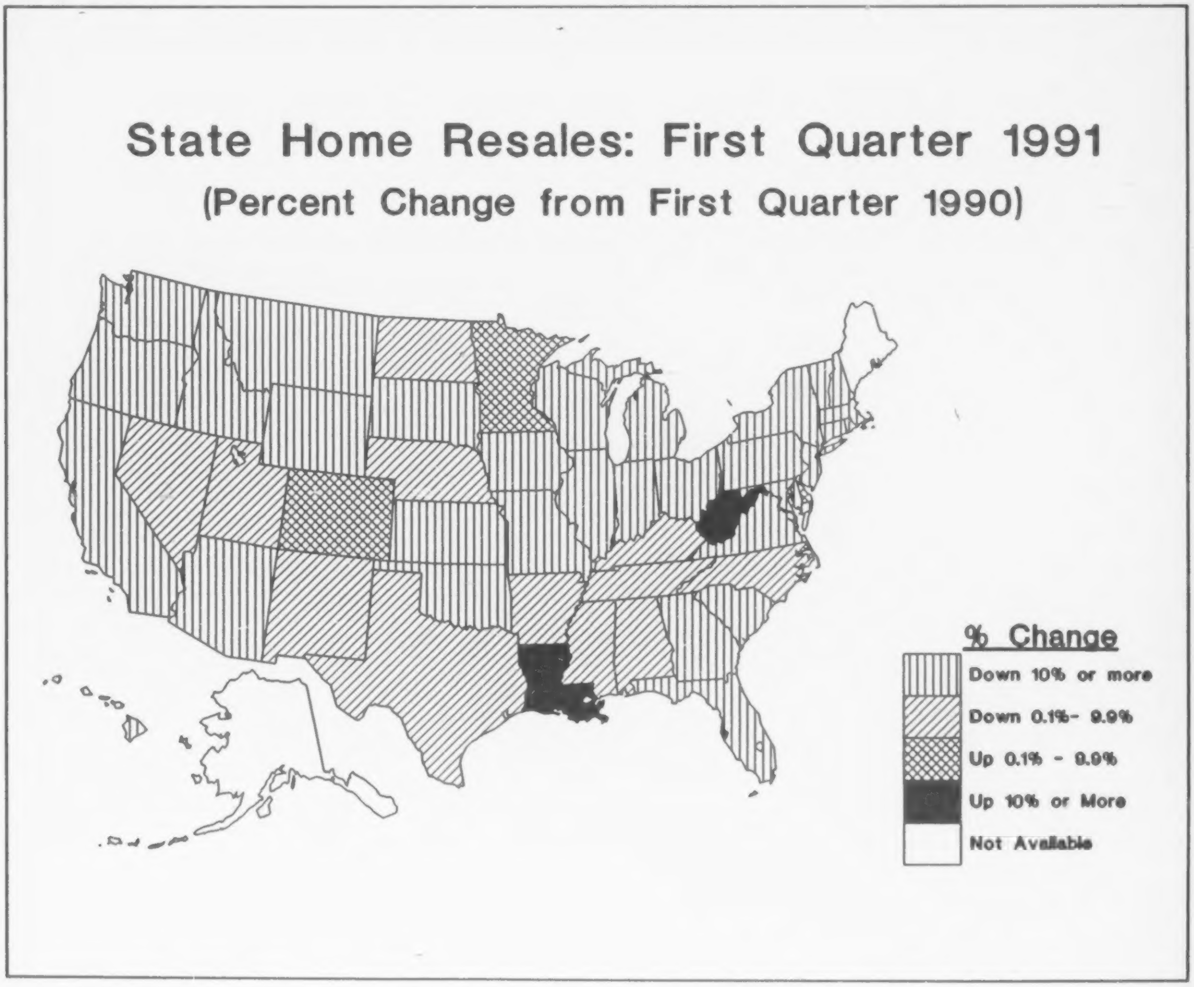
The Southern cities of Beaumont, Texas and Charlotte, North Carolina exhibited year-to-year price increases greater than 10.0 percent. A handful of cities in this region showed virtually no change in price compared to last year (Bradenton, Washington, D.C., Ft. Lauderdale, Charleston W.V., Baltimore, Richmond, and Little Rock).

The Midwest is characterized by fair to moderate price increases compared to a year ago. Youngstown has the highest increase, at 10.0 percent. Only Chicago and Champaign experienced price drops greater than 3.0 percent.

Northeastern cities continue to show price declines. Boston and Worcester have the largest decreases, while Albany, Philadelphia and Syracuse have seen prices rise the most. No metro area in this region exceeded a 5.0 percent price increase in housing prices.

Halvor Juul
Director Housing Statistics

Marcie Wallis
Research Economist



State Home Resales: First Quarter 1991
(Percent Change from First Quarter 1990)

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allows them the right to a proprietary lease of an individual unit.

United States Summary

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$ 75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990		3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,700
1990	Apr	3,370,000	534,000	2,650,000	363,000	9.5	8.3	$ 95,700	$130,000
	May	3,350,000	535,000	2,730,000	359,000	9.9	8.2	95,200	125,000
	Jun	3,370,000	549,000	2,660,000	354,000	9.5	7.9	98,900	125,000
	Jul	3,320,000	541,000	2,620,000	350,000	9.5	8.0	98,100	118,700
	Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	97,200	118,500
	Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
	Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
	Dec r	3,130,000	464,000	2,100,000	318,000	7.9	8.4	91,700	127,000
1991	Jan r	2,900,000	414,000	2,340,000	315,000	9.7	9.3	$ 95,600	$117,900
	Feb r	3,160,000	489,000	2,580,000	312,000	9.8	8.0	94,000	120,000
	Mar r	3,220,000	494,000	2,630,000	307,000	9.8	7.4	98,200	123,300
	Apr p	3,330,000	500,000	2,680,000	302,000	9.6	7.4	100,200	122,000

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

Unit Volume

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990		3,296,000	522,000	892,000	1,325,000	557,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Apr	3,370,000	530,000	940,000	1,310,000	590,000	299,000	43,000	92,000	115,000	47,000
	May	3,350,000	520,000	910,000	1,340,000	580,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,370,000	500,000	940,000	1,340,000	580,000	341,000	50,000	98,000	126,000	63,000
	Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
	Aug	3,410,000	520,000	930,000	1,280,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan	2,900,000	460,000	810,000	1,180,000	450,000	178,000	29,000	47,000	78,000	25,000
	Feb	3,160,000	500,000	880,000	1,240,000	540,000	199,000	28,000	63,000	77,000	32,000
	Mar r	3,220,000	490,000	970,000	1,230,000	520,000	268,000	37,000	83,000	102,000	46,000
	Apr p	3,330,000	550,000	930,000	1,280,000	570,000	305,000	47,000	95,000	116,000	47,000

r Revised p Preliminary

Components may not agree with totals due to rounding.

Dollar Volume

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		$291.9	$ 67.8	$57.2	$103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990		390.9	80.8	76.8	139.9	86.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Apr	$397.7	$80.5	$81.8	$138.2	$91.1	$35.3	$6.6	$8.0	$12.1	$7.3
	May	397.5	81.2	77.5	140.0	92.1	38.5	7.9	7.7	13.2	8.7
	Jun	412.2	81.6	84.0	148.6	91.0	41.7	8.2	8.7	14.0	9.8
	Jul	401.9	87.0	80.6	143.1	85.7	36.3	8.2	7.6	12.9	7.1
	Aug	411.3	83.3	82.3	148.3	89.8	41.5	9.0	8.2	14.8	9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	66.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan	$356.7	$72.5	$70.1	$124.1	$77.9	$21.9	$4.6	$4.1	$ 8.2	$4.3
	Feb	366.6	79.1	76.6	128.0	86.4	23.2	4.4	5.5	7.9	5.1
	Mar r	402.7	81.4	87.9	133.5	87.8	32.6	6.1	7.5	11.1	7.8
	Apr p	427.0	91.0	82.4	142.3	101.7	39.2	7.8	8.4	12.8	8.5

r Revised p Preliminary Components may not agree with totals due to rounding.

Sales Price

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
		Median					Average (Mean)*				
1985		$75,500	$88,900	$58,900	$75,200	$ 95,400	$ 90,800	$108,900	$66,100	$ 88,700	$113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,300	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990	Apr	$ 95,700	$141,300	$75,200	$85,900	$137,800	$117,900	$151,900	$86,900	$105,500	$153,900
	May	95,200	140,900	72,800	85,000	141,800	118,500	154,800	85,200	104,700	158,000
	Jun	98,900	148,300	75,900	89,400	138,700	122,500	162,000	89,200	111,100	156,000
	Jul	98,100	143,300	76,100	88,800	139,700	121,100	157,800	88,600	109,200	156,400
	Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	157,600
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	156,500
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	148,700
1991	Jan	$ 95,600	$136,900	$74,500	$84,600	$149,600	$123,000	$157,600	$86,500	$105,100	$173,100
	Feb	94,000	137,200	76,400	83,200	137,100	119,700	158,800	87,300	103,000	160,300
	Mar r	98,200	142,700	78,200	87,300	147,300	125,200	165,200	90,400	108,600	168,500
	Apr p	100,200	144,100	77,400	88,000	151,800	128,400	166,700	88,400	110,900	179,900

r Revised p Preliminary

* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore connot be compared to previous averages.

Sales of Existing Single-Family Homes for the United States by Price Class for April 1991 p

(Percentage Distribution)

Price Class	United States	North-east	Midwest	South	West	Apr 1988	Apr 1989	Apr 1990r	Apr 1991p
$29,999 or under	3.3	1.4	5.4	3.9	1.1	4.3	4.0	3.7	3.3
$30,000-$39,999	4.1	0.8	6.3	5.4	1.3	5.0	4.2	4.2	4.1
$40,000-$49,999	5.2	1.4	8.1	6.3	2.5	7.4	6.4	6.0	5.2
$50,000-$59,999	6.8	1.7	10.1	8.5	3.4	8.8	8.5	7.8	6.8
$60,000-$69,999	8.0	2.8	11.6	9.6	4.4	10.0	8.8	8.5	8.0
$70,000-$79,999	8.2	4.1	11.3	9.4	5.3	8.7	8.7	8.5	8.2
$80,000-$89,999	7.9	4.8	10.8	8.6	5.3	8.1	7.8	8.0	7.9
$90,000-$99,999	6.3	4.5	7.8	6.7	4.7	6.6	6.1	5.9	6.3
$100,000-$119,999	10.0	11.5	9.7	10.7	8.4	8.9	8.7	9.2	10.0
$120,000-$139,999	8.9	14.5	6.7	8.4	8.9	7.9	7.8	8.9	8.9
$140,000-$159,999	6.7	12.4	4.0	5.7	7.9	5.6	5.7	6.5	6.7
$160,000-$179,999	5.1	10.3	2.5	3.9	7.1	4.3	4.6	5.2	5.1
$180,000-$199,999	3.9	7.2	1.7	3.0	6.1	3.4	3.9	4.1	3.9
$200,000-$249,999	6.8	9.8	2.0	4.3	14.4	4.8	6.0	5.7	6.8
$250,000-$299,999	3.5	4.8	1.2	2.1	7.6	6.2	8.8	7.8	3.5
$300,000-$399,999	2.9	4.3	0.5	2.0	6.3				2.9
$400,000-$499,999	1.1	1.7	0.2	0.7	2.3				1.1
$500,000 and over	1.3	2.0	0.1	0.8	3.1				1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$100,200	$144,100	$77,400	$88,000	$151,800	$87,300	$92,900	$95,700	$100,200

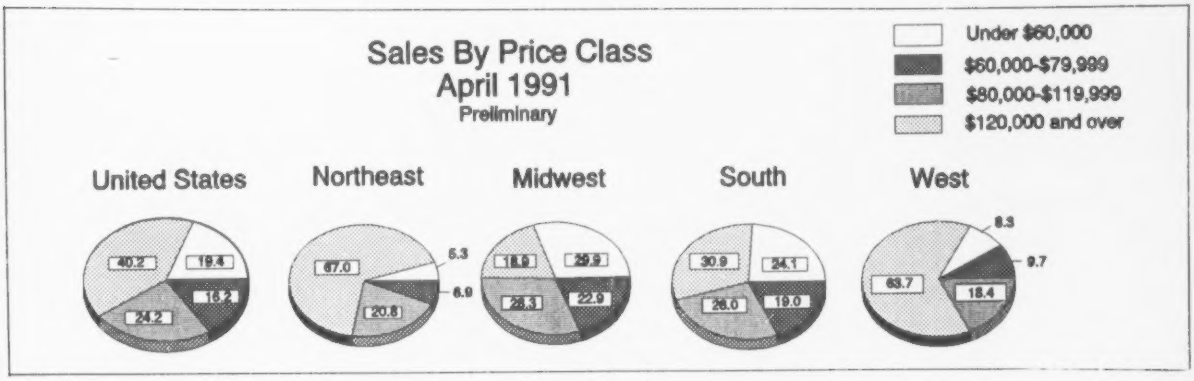
r Revised p Preliminary

Sales of Existing Single-Family Homes by Number of Bedrooms for April 1991 p

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 or less	15.7	13.3	17.5	14.5	16.7
3	54.9	48.4	58.4	56.9	51.2
4 or more	29.4	38.3	24.1	28.6	32.1
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary



HOUSING AFFORDABILITY

Year	Median Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment# as % Income	Median# Family Income	Qualifying Income**	Affordability Indexes#		
							Composite	Fixed	ARM
1985	$75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,485	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990									
Apr	$95,700	10.15	$680	23.6	$34,669	$32,658	106.2	103.2	115.3
May	95,200	10.14	676	23.3	34,783	32,460	107.2	104.0	115.6
Jun	98,900	10.16	704	24.2	34,897	33,778	103.3	100.0	111.5
Jul	98,100	10.15	697	23.9	35,011	33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	$95,600	9.80	$660	22.2	$35,700	$31,675	112.7	110.6	120.1
Feb	94,000	9.75	646	21.6	35,819	31,012	115.5	113.4	124.6
Mar r	98,200	9.50	661	22.1	35,938	31,708	113.3	111.9	121.3
Apr p	100,200	9.51	675	22.5	36,057	32,381	111.4	109.4	120.3
				Regional Housing Affordability					
Apr p								Month Ago	Year Ago
Northeast	$144,100	9.62%	$ 979	27.6%	$42,554	$47,013	90.5	91.4	79.8
Midwest	77,400	9.79	534	17.3	37,068	25,623	144.7	146.1	135.5
South	88,000	9.74	604	22.3	32,599	29,008	112.4	112.4	105.2
West	151,800	9.47	1,018	31.5	38,779	48,887	79.3	87.3	78.0

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

#1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	Affordability Indexes		GAP (Percent)
									First-Time Buyer	Composite	
1985	$64,200	$6,420	$57,780	11.74	11.99	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	25,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1390 I	$81,500	$8,150	$73,350	10.04	10.29	$659	$23,556	$31,655	74.4	106.1	-29.9
II	82,100	8,210	73,890	10.15	10.40	670	23,847	32,178	74.1	105.0	-29.4
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV	78,400	7,840	70,560	9.92	10.17	628	24,428	30,157	81.0	115.3	-29.7
1991 Ir	$81,100	$8,110	$72,990	9.76	10.01	$641	$24,671	$30,772	80.2	114.1	-29.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

Condo and Co-op Sales

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		U.S.	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	170,000	63,000	87,000	37,000
1989		350,000	156,000	66,000	87,000	41,000
1990		317,000	118,000	64,000	91,000	44,000
1990	I	354,000	131,000	71,000	93,000	52,000
	II	338,000	128,000	70,000	93,000	47,000
	III	300,000	110,000	58,000	91,000	41,000
	IV	289,000	110,000	54,000	88,000	37,000
1991	I r	310,000	114,000	70,000	92,000	37,000

Components may not agree with totals due to rounding. r Revised

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		U.S.	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990		3,609,000	635,000	960,000	1,401,000	613,000
1990	I	3,870,000	674,000	1,110,000	1,440,000	660,000
	II	3,690,000	640,000	1,000,000	1,420,000	630,000
	III	3,590,000	640,000	960,000	1,400,000	590,000
	IV	3,400,000	610,000	910,000	1,350,000	530,000
1991	I r	3,400,000	600,000	960,000	1,310,000	540,000

Components may not agree with totals due to rounding. r Revised

MEDIAN SALE PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		U.S.	Northeast	Midwest	South	West
1985		$67,600	$73,600	$56,100	$62,300	$91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990		83,600	110,200	69,000	65,100	95,500
1990	I	$82,900	$109,300	$67,600	$67,600	$97,400
	II	85,200	112,000	69,700	67,100	99,100
	III	83,400	111,900	68,300	65,700	90,900
	IV	82,800	106,800	70,300	63,900	95,200
1991	I r	$80,000	$103,000	$66,300	$65,600	$98,600

r Revised

State Sales Data

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
State	1988	1989	1990	1990				1991
				I	il	III	IV	Ir
Alabama	52.6	51.1	51.4	53.1	51.1	51.1	51.1	51.4
Alaska	9.6	7.1	n/a	9.2	n/a	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	66.6	67.9	66.6	61.3	55.8
Arkansas	46.6	47.5	46.8	49.0	45.1	46.8	46.8	45.1
California*	562.8	538.1	446.4	519.4	465.2	418.3	384.1	398.5
Colorado	49.3	43.8	44.6	43.4	46.7	44.2	42.6	44.8
Connecticut	57.1	51.4	46.9	53.1	47.6	46.2	44.8	41.4
Delaware	13.3	12.8	10.4	12.1	9.6	10.3	9.8	12.8
District of Columbia	10.8	9.0	7.6	7.3	7.6	7.8	7.8	7.1
Florida	183.1	185.9	186.4	203.9	179.8	188.6	182.0	172.8
Georgia	84.9	82.0	85.9	88.7	89.7	82.0	76.3	78.1
Hawaii	10.3	12.1	11.2	13.3	11.9	10.2	9.1	5.4
Idaho	11.3	13.5	16.6	17.3	16.5	16.5	16.5	14.3
Illinois	186.5	187.9	176.8	191.8	174.4	172.4	168.6	160.4
Indiana	85.1	87.7	87.7	91.9	85.6	85.6	90.8	73.0
Iowa	54.0	52.9	51.0	49.1	49.2	54.2	47.2	40.9
Kansas	50.6	45.1	39.2	39.8	37.5	39.2	42.7	28.6
Kentucky	67.9	70.7	73.1	78.2	77.0	70.5	67.9	71.8
Louisiana	34.5	35.4	36.8	35.0	35.7	37.1	37.8	39.2
Maine	34.2	30.4	n/a	31.1	32.9	n/a	n/a	n/a
Maryland	86.2	82.0	69.4	76.1	73.3	68.6	62.5	67.3
Massachusetts	93.3	86.5	66.0	76.4	69.6	66.3	58.7	58.6
Michigan	168.6	178.6	172.9	183.3	175.7	164.4	160.6	164.2
Minnesota	82.4	72.8	74.4	75.2	77.4	71.5	65.5	78.5
Mississippi	30.6	31.5	30.1	30.4	29.6	29.6	30.4	29.6
Missouri	83.1	83.8	88.9	107.7	77.2	80.3	74.2	83.7
Montana	11.9	12.7	12.5	12.4	13.5	12.6	11.0	8.7
Nebraska	22.4	24.0	22.5	21.0	23.1	21.3	23.1	19.5
Nevada	12.2	12.8	15.6	15.2	15.5	15.8	15.2	14.1
New Hampshire	15.3	12.7	10.6	12.0	10.8	10.1	9.3	10.5
New Jersey	130.1	125.2	114.8	135.0	118.0	107.4	90.7	101.7
New Mexico	18.6	19.1	19.4	20.7	20.2	19.1	18.2	18.9
New York	213.4	198.3	181.7	191.6	184.0	182.1	172.6	168.1
North Carolina	141.8	132.8	137.6	132.8	138.5	138.5	138.5	122.7
North Dakota	11.2	11.7	12.0	12.0	12.0	12.2	11.3	11.0
Ohio	181.9	189.1	181.9	199.3	181.6	178.0	170.2	161.3
Oklahoma	49.6	53.6	56.4	61.1	53.6	55.9	56.6	51.6
Oregon	53.1	59.7	65.4	75.3	71.4	61.0	55.8	54.1
Pennsylvania	276.5	242.9	234.1	207.6	226.6	240.9	255.1	169.6
Rhode Island	13.8	12.9	11.0	13.0	11.4	10.6	10.6	9.0
South Carolina	63.3	60.2	66.9	71.6	65.5	69.7	63.6	54.5
South Dakota	14.2	14.4	16.2	21.5	13.8	15.6	15.3	15.3
Tennessee	102.6	105.4	99.8	110.7	98.8	96.4	98.0	102.9
Texas	238.5	229.3	248.4	251.9	246.3	246.3	251.9	242.3
Utah	14.3	14.4	16.0	16.2	15.7	15.4	16.8	15.1
Vermont	13.4	11.9	10.9	13.6	10.4	10.9	10.4	9.2
Virginia	113.6	100.3	81.9	88.2	82.7	80.5	69.5	68.4
Washington	48.9	61.1	59.8	72.4	63.7	53.2	48.9	46.8
West Virginia	44.5	45.9	49.0	46.1	50.4	49.5	55.6	56.0
Wisconsin	72.2	70.3	68.3	72.2	69.1	67.5	65.2	64.2
Wyoming	5.8	6.0	6.2	7.3	6.0	6.3	5.8	5.0

r Revised *Provided by the California Association of REALTORS

Metropolitan Area Data

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

		Years					Quarters	
	1988	1989	1990r	1990				1991r
Metropolitan Area				I	II	III	IV	I
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 65.8	$ 67.0	$ 71.1	$ 65.8	$ 68.3
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	102.8	106.9	109.4	107.0	107.3
Albuquerque, NM	80.4	83.0	84.5	82.8	86.1	86.4	81.8	83.2
Amarillo, TX	54.6	55.0	n/a	n/a	55.5	57.0	55.6	58.5
Orange Cnty. (Anaheim/Santa Ana MSA), CA**	203.9	241.7	242.4	243.6	248.9	241.7	232.2	237.6
Appleton/Oshkosh/Neenah, WI	58.0	60.4	63.3	65.5	62.0	64.8	61.8	65.9
Atlanta, GA	n/a	84.0	86.4	85.3	86.9	87.7	85.0	86.2
Atlantic City, NJ	104.8	112.7	111.8	115.1	113.6	108.1	109.6	105.8
Aurora/Elgin, IL	71.8	88.2	107.2	103.8	113.5	104.9	106.8	111.3
Baltimore, MD	88.7	96.3	105.9	103.4	107.9	108.4	102.3	103.0
Baton Rouge, LA	64.7	63.8	64.9	64.0	66.5	66.3	62.3	63.1
Beaumont/Port Arthur, TX	48.8	52.8	53.6	48.9	55.9	55.2	53.3	55.5
Birmingham, AL	75.7	78.5	80.8	77.5	82.5	83.3	78.5	83.6
Boise City, ID	60.5	64.5	69.2	67.1	68.4	70.1	71.3	82.2
Boston, MA	181.2	181.9	174.2	177.3	176.2	175.9	165.7	160.1
Bradenton, FL	66.1	68.1	69.6	66.1	71.7	70.6	68.7	66.4
Buffalo/Niagara Falls, NY	65.5	72.5	77.2	77.3	79.1	76.8	74.4	77.9
Cedar Rapids, IA	50.9	54.0	59.0	54.6	58.1	62.2	60.0	56.4
Champaign/Urbana/Rantoul, IL	63.1	66.1	65.9	66.1	66.8	66.7	62.8	62.9
Charleston, SC	73.1	74.5	76.2	74.4	77.2	76.2	76.5	n/a
Charleston, WV	63.4	65.9	62.0	61.7	61.2	66.1	59.5	61.7
Charlotte/Gastonia/Rock Hill, NC/SC	n/a	88.1	93.1	89.6	93.6	95.6	91.7	99.9
Chattanooga, TN/GA	63.5	65.4	68.0	66.8	67.8	68.8	68.1	68.9
Chicago, IL	89.0	107.0	116.8	112.9	113.8	123.6	113.2	109.0
Cinncinnati, OH/KY/IN	69.7	75.8	79.8	77.7	81.4	81.9	78.5	83.6
Cleveland, OH	69.2	75.2	80.6	77.1	81.5	83.9	78.4	81.1
Columbia, SC	69.7	73.9	77.1	74.9	76.2	79.5	78.2	77.8
Columbus, OH	72.6	77.9	81.6	80.2	82.4	83.1	79.9	82.1
Corpus Christi, TX	64.9	64.9	63.2	62.5	63.2	64.7	61.4	66.5
Dallas, TX	89.0	92.4	89.5	89.8	91.8	90.8	85.4	86.1
Dayton/Springfield, OH	63.3	68.7	71.6	67.1	72.9	72.8	72.0	69.8
Daytona Beach, FL	62.6	63.4	64.1	62.4	63.8	66.1	64.0	59.8
Denver, CO	81.8	85.5	86.4	84.5	87.0	87.8	85.3	83.1
Des Moines, IA	55.8	57.5	60.5	61.6	58.1	62.1	61.2	62.5
Detroit, MI	73.1	73.7	76.7	75.5	77.7	77.5	73.7	78.4
El Paso, TX	59.6	63.1	63.6	62.1	60.5	65.7	65.3	65.4
Eugene/Springfield, OR	54.9	59.3	66.6	63.5	65.5	68.9	67.4	70.7
Fargo/Moorhead, ND/MN	61.4	62.4	64.0	64.2	64.0	65.0	62.4	64.1
Ft. Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	89.8	92.2	93.6	94.0	90.1
Ft. Meyers/Cape Coral, FL	62.7	66.6	69.3	65.1	69.9	73.7	68.2	67.4
Ft. Worth/Arlington, TX	73.3	79.9	76.7	78.1	74.6	80.4	73.8	75.2
Gary/Hammond, IN	54.5	58.6	63.8	60.2	63.5	65.1	64.9	64.3
Grand Rapids, MI	57.9	64.2	68.3	67.5	68.6	69.7	67.0	69.0
Green Bay, WI	57.9	59.3	n/a	62.8	n/a	66.7	61.3	63.1
Greenville/Spartanburg, SC	65.9	68.6	73.9	73.0	73.6	75.9	72.9	71.8
Hartford, CT	167.6	165.9	157.3	157.1	159.3	159.4	152.4	146.4
Honolulu, HI	210.0	270.0	352.0	325.0	345.0	375.0	367.5	339.8
Houston, TX	61.8	66.7	70.7	70.7	71.4	72.2	68.7	71.4
Indianapolis, IN	66.1	71.2	74.8	73.2	75.8	75.8	73.6	76.6
Jackson, MS	n/a	69.0	65.9	65.2	64.6	69.4	64.6	67.2
Jacksonville, FL	67.7	69.3	72.4	70.5	73.0	74.8	70.9	70.0
Kalamazoo, MI	53.2	57.2	60.4	56.4	61.2	63.6	59.9	62.0
Kansas City, MO/KS	70.5	71.6	74.1	73.9	73.2	75.6	72.8	73.2
Knoxville, TN	67.0	71.1	75.4	73.6	77.5	77.3	72.7	79.0
Lake County, IL	n/a	94.5	106.1	107.7	106.8	106.7	103.4	108.5
Lansing/East Lansing, MI	56.6	59.8	63.3	59.9	64.1	66.2	61.1	62.3
Las Vegas, NV	78.8	85.7	93.0	88.6	93.3	98.2	91.6	98.2
Lexington/Fayette, KY	73.5	77.0	75.0	76.8	76.6	75.0	70.9	72.3
Lincoln, NE	55.5	57.0	60.4	60.0	61.8	62.1	57.9	62.6
Little Rock/N.Little Rock, AR	63.9	63.7	64.8	64.2	63.0	67.5	64.3	63.9
Los Angeles Area, CA**	178.9	214.8	212.8	211.5	216.9	211.4	210.3	203.9

Metropolitan Area Data (continued)

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990r	1990				1991r
Metropolitan Area				I	II	III	IV	I
Louisville, KY/IN	54.5	58.4	60.8	59.3	59.7	62.0	62.4	64.4
Madison, WI	72.0	76.5	82.3	78.7	80.0	84.8	84.5	85.5
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	70.6	71.3	74.6	72.3	68.4
Memphis, TN/AR/MS	76.3	78.1	78.1	77.9	78.1	78.9	77.4	82.4
Miami/Hialeah, FL	82.9	86.9	89.3	90.0	89.0	91.3	87.6	88.0
Milwaukee, WI	74.5	79.6	84.4	81.8	86.6	85.9	84.8	87.1
Minneapolis/St. Paul, MN/WI	85.2	87.2	88.7	87.8	90.3	88.2	88.4	90.5
Mobile, AL	53.0	56.7	59.1	58.7	58.7	61.8	57.2	60.0
Montgomery, AL	64.5	68.8	69.3	66.7	68.4	72.4	69.8	71.7
Nashville, TN	77.6	79.9	81.8	80.8	82.4	83.1	80.4	83.7
New Haven/Meridan, CT	169.4	163.4	153.3	153.2	149.5	158.5	149.7	144.5
New Orleans, LA	73.1	70.6	67.8	67.7	66.5	68.9	66.1	69.6
New York/N. New Jersey/Long Island, NY/NJ/CT	183.8	183.2	174.9	174.7	175.4	176.7	168.0	166.4
Bergen/Passaic, NJ	n/a	204.5	187.7	191.2	193.6	187.2	178.4	182.3
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	163.7	157.0	165.8	160.7	156.4
Monmouth/Ocean, NJ	134.5	134.3	126.4	129.2	128.5	125.6	120.9	118.6
Nassau/Suffolk, NY	174.4	172.0	161.0	164.9	161.9	161.7	154.9	156.1
Newark, NJ	189.0	187.8	187.0	189.1	191.2	188.4	178.5	176.1
Oklahoma City, OK	56.2	53.5	53.2	50.6	54.1	55.0	52.1	54.3
Omaha, NE/IA	59.5	60.6	63.0	64.8	61.4	65.9	56.9	65.1
Orlando, FL	79.1	79.8	82.8	79.9	83.3	84.9	81.9	82.8
Peoria, IL	45.0	46.8	50.5	46.0	52.1	51.0	50.1	49.0
Philadelphia, PA/NJ	102.4	103.9	108.7	103.9	110.8	118.7	108.3	106.1
Phoenix, AZ	80.0	78.8	84.0	82.3	84.0	85.8	83.5	84.0
Pittsburgh, PA	63.2	65.8	70.1	68.6	69.7	73.1	68.3	69.0
Portland, OR	64.4	70.1	79.5	75.3	79.7	82.3	80.9	84.8
Providence, RI	130.6	130.2	127.9	127.0	130.5	129.8	119.7	125.2
Reno, NV	96.6	102.6	109.7	106.4	109.0	110.7	111.2	115.8
Richmond/Petersburg, VA	n/a	n/a	87.5	87.9	87.5	88.7	85.0	87.5
Riverside/San Bernardino, CA**	106.7	124.1	132.1	130.4	133.2	132.4	131.9	133.3
Rochester, NY	75.7	78.5	79.8	79.0	79.9	81.2	78.8	78.7
Rockford, IL	58.3	62.7	68.5	66.6	68.7	69.7	69.4	67.4
Sacramento, CA**	94.6	111.7	137.7	128.0	140.2	144.6	134.9	135.3
Saginaw/Bay City/Midland, MI	44.3	46.9	48.1	46.8	49.3	49.2	46.9	48.6
Salt Lake City/Ogden, UT	67.7	69.4	69.4	69.3	69.2	71.0	67.9	69.4
San Antonio, TX	65.0	64.2	63.6	62.6	62.8	65.5	63.0	59.5
San Diego, CA**	153.4	181.9	183.2	182.3	183.7	186.6	179.2	181.9
San Francisco Bay Area, CA**	212.9	260.6	259.3	262.2	263.6	261.6	247.8	244.8
Sarasota, FL	78.9	85.0	89.8	90.1	89.6	89.8	89.9	84.7
Seattle, WA	94.0	115.0	142.0	136.1	147.6	144.8	139.5	139.1
Shreveport, LA	n/a	61.6	61.4	62.1	61.0	64.2	57.9	61.7
Sioux Falls, SD	55.1	56.7	57.8	55.8	58.6	59.7	56.0	59.8
South Bend/Mishawaka, IN	49.1	52.2	56.5	56.3	56.0	59.2	53.5	58.1
Spokane, WA	51.1	52.4	55.5	52.0	55.3	56.8	56.7	56.6
Springfield, MA	118.4	127.1	122.0	122.0	125.0	124.9	116.7	116.7
St. Louis, MO/IL	78.1	76.9	76.7	77.0	81.7	82.5	79.8	78.9
Syracuse, NY	74.6	79.3	80.7	78.1	80.5	82.0	81.6	79.2
Tacoma, WA	70.1	75.3	85.9	80.8	84.0	89.8	88.8	92.5
Tampa/St. Petersburg/Clearwater, FL	65.6	71.9	71.4	72.9	70.4	72.4	70.9	68.1
Toledo, OH	58.4	60.8	62.8	61.3	65.8	63.1	59.9	67.1
Trenton, NJ	n/a	n/a	145.1	145.7	139.1	156.4	138.6	144.2
Tulsa, OK	65.0	62.6	63.9	62.0	64.4	64.6	64.0	65.5
Washington, DC/MD/VA	132.5	144.4	150.2	144.9	153.9	153.2	146.8	145.5
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	108.0	107.3	108.2	112.6	118.3	105.0
Wichita, KS	60.1	62.0	62.4	63.6	60.8	61.8	64.5	65.0
Wilmington, DE/NJ/MD	97.9	104.8	109.8	109.1	110.7	109.4	110.1	115.0
Worcester, MA	147.5	141.5	136.8	146.7	134.8	141.6	129.1	131.2
Youngstown/Warren, OH	46.9	48.6	51.1	48.8	50.4	54.0	50.3	53.7

*All areas are metropolitan statistical areas (MSA) as defind by the US Office of Management and Budget. They include the named central city and surrounding areas.

r Revised n/a Not Available ** Provided by the California Association of REALTORS.

METROPOLITAN AREA HOUSING AFFORDABILITY
SELECTED METROPOLITAN AREAS BY MAJOR COMPONENTS, FIRST QUARTER: 1991r

Metropolitan Area***	Median Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Atlanta, GA	$ 86,200	9.87%	$34,796	$28,731	121.1
Baltimore, MD	103,000	9.75	34,204	33,967	100.7
Boston, MA	160,100	9.60	36,879	52,144	70.7
Chicago, IL	109,000	9.69	32,103	35,776	89.7
Cleveland, OH	81,100	9.87	30,484	27,031	112.8
Columbus, OH	82,100	9.49	29,521	26,498	111.4
Dallas, TX	86,100	9.86	32,969	28,673	115.0
Denver, CO	83,100	9.57	33,908	26,983	125.7
Detroit, MI	78,400	9.57	33,506	25,457	131.6
Houston, TX	71,400	9.84	34,699	23,727	146.2
Indianapolis, IN	76,600	9.90	30,680	25,596	119.9
Kansas City, MO/KS	73,200	9.74	30,585	24,119	126.8
Los Angeles, CA#	203,900	9.50	28,876	65,865	43.8
Louisville, KY	64,400	9.76	28,030	21,265	131.8
Miami/Hialeah, FL	88,000	9.55	26,612	28,525	93.3
Milwaukee, WI	87,100	9.79	32,043	28,834	111.1
Minneapolis/St. Paul, MN	90,500	10.09	36,580	30,716	119.1
New York/N.New Jersey/Long Island, NY/NJ/CT	166,400	9.84	26,181	55,344	47.3
Philadelphia, PA	106,100	9.48	30,999	34,184	90.7
Phoenix, AZ	84,000	9.68	30,810	27,535	111.9
Pittsburgh, PA	69,000	9.93	27,998	23,105	121.2
Portland, OR	84,800	10.00	27,808	28,565	97.4
Rochester, NY	78,700	10.18	34,014	26,913	126.4
Salt Lake City/Ogden, UT	69,400	9.44	29,595	22,292	132.8
San Diego, CA#	181,900	9.33	29,101	57,869	50.3
San Francisco Bay Area#	244,800	9.22	34,141	77,096	44.3
Seattle, WA	139,100	9.86	32,655	46,323	70.5
St. Louis, MO	78,900	9.52	31,904	25,509	125.1
Tampa, FL	68,100	9.83	24,937	22,621	110.2
Washington, DC/MD/VA	145,500	9.03	43,710	45,056	97.0

r Revised

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget.
They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measuers. The indices are roughly consitent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1988	1989	1990	1990				1991
Metropolitan Area*				I	II	III	IV	Ir
Atlanta, GA	n/a	122.3	121.3	123.2	119.5	117.8	123.7	121.1
Baltimore, MD	105.1	102.5	96.3	103.0	99.4	93.5	91.7	100.7
Boston, MA	54.4	59.0	62.5	60.5	61.3	62.9	60.8	70.7
Chicago, IL	91.6	107.6	81.6	87.7	85.3	81.2	77.8	89.7
Cleveland, OH	120.4	121.1	112.5	125.1	120.0	112.7	106.8	112.8
Columbus, OH	115.1	112.4	106.6	105.4	102.8	107.4	113.5	111.4
Dallas, TX	113.7	106.0	107.9	107.2	109.9	104.4	106.8	115.0
Denver, CO	128.0	121.6	117.9	117.9	121.5	117.7	117.7	125.7
Detroit, MI	121.1	133.1	129.0	135.4	132.6	125.0	126.7	131.6
Houston, TX	160.0	138.2	143.1	151.0	134.4	132.8	136.1	146.2
Indianapolis, IN	123.4	126.6	118.1	125.5	121.5	116.0	116.6	119.9
Kansas City, MO/KS	124.8	127.7	121.0	128.7	122.9	122.4	117.9	126.8
Los Angeles, CA#	44.3	39.8	41.3	39.1	40.1	39.8	41.7	43.8
Louisville, KY	148.6	137.1	137.0	138.7	137.1	133.0	134.8	131.8
Miami/Hialeah, FL	94.8	90.9	88.1	87.3	87.2	87.8	86.4	93.3
Milwaukee, WI	121.1	120.0	113.8	122.2	120.8	111.9	111.6	111.1
Minneapolis/St. Paul, MN	110.0	125.9	123.4	126.1	125.1	132.3	132.3	119.1
New York/N.New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	43.7	44.9	44.5	44.5	47.3
Philadelphia, PA	80.4	90.7	85.8	85.2	99.7	84.1	78.2	90.7
Phoenix, AZ	107.0	111.4	107.7	113.5	108.7	104.7	104.1	111.9
Pittsburgh, PA	121.1	125.9	117.9	125.1	123.8	118.5	112.0	121.2
Portland, OR	128.2	121.3	102.5	112.8	102.0	99.8	103.3	97.4
Rochester, NY	132.3	131.2	124.8	133.8	124.1	121.0	125.5	126.4
Salt Lake City/Ogden, UT	133.3	124.2	128.0	127.6	128.4	121.9	135.2	132.8
San Diego, CA	55.3	51.6	49.3	50.4	49.5	49.2	49.0	50.3
San Francisco Bay Area#	44.7	39.9	440.4	39.5	39.0	39.1	40.8	44.3
Seattle, WA	100.5	87.7	66.8	73.6	65.0	66.6	68.2	70.5
St. Louis, MO	120.7	122.5	120.2	120.2	126.5	115.6	116.1	125.1
Tampa, FL	115.9	100.9	103.8	101.3	104.2	101.0	104.1	110.2
Washington, DC/MD/VA	96.3	91.3	86.4	91.2	91.1	82.9	84.9	97.0

r Revised

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New Home Market

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
1990		1,193	895	38	261	131	253	480	329
			Seasonally Adjusted Annual Rates						
1990	Apr	1,217	901	51	265	124	283	467	343
	May	1,208	897	38	273	128	255	486	339
	Jun	1,187	890	41	256	114	241	532	300
	Jul	1,155	876	31	248	115	226	492	322
	Aug	1,131	835	30	266	122	240	434	335
	Sep	1,106	858	35	213	104	239	445	318
	Oct	1,026	839	22	165	144	230	392	260
	Nov	1,130	769	54	307	147	232	483	268
	Dec	971	751	17	203	110	233	395	233
1991	Jan	847	648	29	170	86	167	361	233
	Feb r	992	788	37	167	91	301	384	216
	Mar r	901	736	26	139	98	224	389	190
	Apr p	957	778	41	138	96	231	392	238

r Revised p Preliminary Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	86	102	260	202					
1990		534	72	89	225	149					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990 r	Apr	534	86	90	210	149	52	8	10	20	14
	May	535	70	91	215	159	50	7	9	20	14
	Jun	549	80	94	232	143	50	7	9	21	13
	Jul	541	72	92	237	140	46	6	7	20	11
	Aug	525	63	88	236	138	46	5	8	21	12
	Sep	504	61	93	215	134	38	4	8	16	10
	Oct	465	74	70	209	113	37	6	6	16	9
	Nov	480	68	66	205	122	34	6	6	14	8
	Dec r	464	62	86	195	121	29	5	5	13	11
	Jan r	414	49	65	183	118	30	3	4	13	9
	Feb r	489	53	103	201	131	40	3	8	17	11
	Mar r	494	47	101	199	147	51	5	10	21	15
	Apr p	500	69	84	219	128	49	6	9	22	12

r Revised p Preliminary

Components may not agree with totals due to rounding. Source: Census Bureau, U.S Department of Commerce.

A7005-2

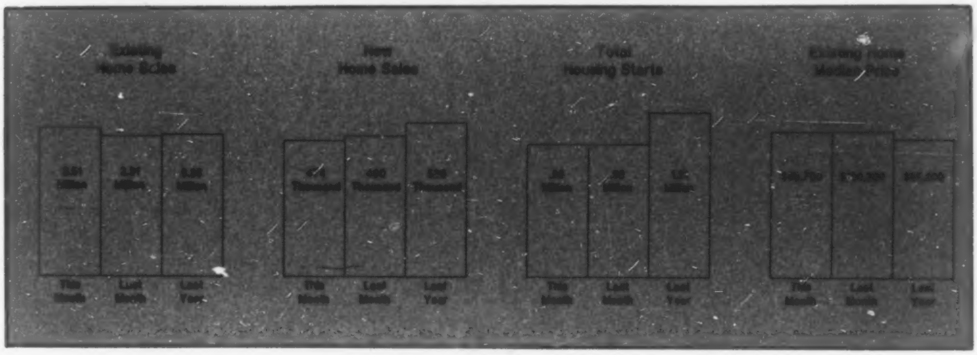
Vol. 5, No. 6

June 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new home sales volume moved in opposite directions in May. Monthly resale activity increased for the fourth consecutive month, rising 6.0 percent to a seasonally adjusted annual rate of 3,510,000 units, 4.8 percent above May 1990. By contrast, new home sales fell 3.3 percent to an annual rate of 474,000 units, 11.4 percent below the year ago level.

- The overall supply of existing and new single-family homes on the market decreased by less than one percent to 2,961,000 units in May. The months' supply of existing homes slipped to 9.1 months from 9.7 months while the months' supply of new homes increased to 7.8 months from 7.5 months.

- Total new construction was basically unchanged in May as housing starts edged up a marginal 1,000 units to a seasonally adjusted annual rate of 982,000 units. All the actions was in the single-family sphere where activity registered a 3.1 percent gain to a seasonally adjusted annual rate of 832,000 units. By contrast, multifamily construction fell 16.3 percent to an annual pace of 118,000 units.

- Housing prices were little changed from the previous month. The median price of a resale home slipped $600 to $99,700, 4.7 percent above the same month a year ago. The median price of a new home increased $1,900 to $121,900.

- Housing affordability improved in May with an assist from the $600 decrease in the median price of an existing single-family home. During the month, the Housing Affordability Index edged up 1.1 points to 112.3.

NATIONAL ASSOCIATION
OF REALTORS®

REALTOR®

The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show thet, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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Affording Homes — A New Research Approach

For several years the Housing Affordability Index presented in these pages had little competition as a measurement of the ability of families to afford homeownership. Last month the Census Bureau released a report entitled, "Who Can Afford to Buy a House?" While this report will not replace the Housing Affordability Index as a current measure of the affordability of housing, it presents a sharply different way of looking at similar information.

Unfortunately, the report text, and even the statistical supplement have a negative orientation. All the statistics tally the estimated number of households which **cannot** afford to purchase the median price home. For the last year the industry has endured reporting which emphasized dark clouds — now we have new government statistics which emphasize the difficulty affording housing by the very way they are constructed. However, any critique of the methodology will be had until another time.

On a more positive note, the statistics which underlie this report are the first to really include both the income and asset constraints to homeownership, and incorporates information on other debts of the household. In effect, this particular database allows a purely statistical qualification procedure be done on the household, qualifying them for a median price home in the region where they live.

The report provides analysis of affordability by marital status, current homeownership, race, age, and income. The report provides analysis of the ability to afford a resale home (median price), a "modest" (starter) home, or a newly constructed unit. All statistics presented in the report relate to the affordability conditions which prevailed in the spring of 1988.

Under the Census Bureau methodology, 57.0 percent of households in 1988 could not afford to purchase the median price home in the region where they lived. Of those who could not afford to buy a home, 24.0 percent could not afford the downpayment, 8.0 percent could not afford the monthly payment, or had a debt level which was too high, and 60.0 percent failed to qualify under two or more criteria. As expected, those with the most difficulty qualifying were young people who are current renting.

Even current homeowners had difficulty. The study revealed that 44 percent of current owners could not qualify for the purchase of a median price home Of course, in many of those cases the median price home in the region would be more expensive than the home they currently own. While current owners have experienced some increase in equity, the primary reason they could not afford to purchase the median price home is inability to afford the downpayment. Fewer than 40.0 percent of the current owners failed more than one qualification standard.

Perhaps more significant than the overview of affordability is the review of affordability for purchasing a "modestly" priced home — one which is less expensive than three-quarters of the homes in the region. At this point, most families were able to afford the home purchase, but nearly 48.0 percent still could not qualify. Over 60.0 percent of family households were able to meet the qualification standards for the modest home, and 75.0 percent of current owners were able to afford a current purchase, but only 16.0 percent of renters could afford the modest alternative. Those who were least able to afford were once again young households, especially non-family households.

Even for the modestly priced home the families which could not afford the purchase tended to fall short for more than one reason, but a higher than acceptable debt level was the most frequently encountered single reason. Inability to come up with the downpayment, and a high current debt level were the primary reason current owners could not afford the modestly price home.

These statistics represent a starting point for a more detailed analysis of the affordability of housing utilizing both income and asset constraints. In coming months I hope to look at the ability of Americans to purchase homes, more positively, using the data which went into the development of this report. In the meantime we must remember that housing is more affordable today than it was in 1988, and that we don't need to have universal affordability to have a healthy housing market. Rather, if the affordability were near the point where most households could afford to purchase a median price home, housing prices would increase rapidly to adjust for the excess demand.

Glenn E. Crellin
Division Vice President

May Housing Markets

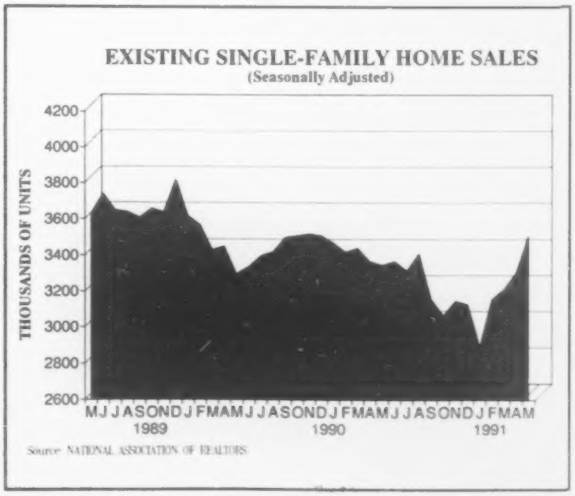
Housing markets were mixed in May as the resale housing market posted its fourth consecutive monthly gain while the new home market registered back-to-back decreases. Buyers of existing single-family homes were particularly responsive to the relatively attractive mortgage interest rates and hints that the economy may be bottoming out. During the month of May, existing single-family home sales activity spurted 6.0 percent to a seasonally adjusted annual rate of 3,510,000 units, 4.8 percent above May 1990. By contrast, new home sales fell 3.3 percent to a seasonally adjusted annual rate of 474,000 units. This was 11.4 percent below the same month a year ago.

The flush of optimism that immediately followed the victory in the Persian Gulf war has subsequently been tempered by the realities of the current recession. The public has now had more time to digest subsequent economic events and come to the realization that the recovery will not take place overnight and that all sectors of the economy will not begin to improve simultaneously. Public expectations have thus been lowered in recent weeks as prevailing economic conditions have dampened some of the early enthusiasm. It is noteworthy that the existing home market has been maintaining an upward course despite the more cautious outlook of consumers.

The solid 6.0 percent overall month-to-month gain in existing single-family home sales was not shared by all regions. In fact, while the Midwest, South and West registered new 12-month highs, resale activity in the Northeast was off a modest 1.9 percent from April to a seasonally adjusted annual rate of 530,000 units but still up 1.9 percent from the same month last year. Manufacturing orders have been picking up in the Northeast with reports of retail sales at or above year-ago levels.

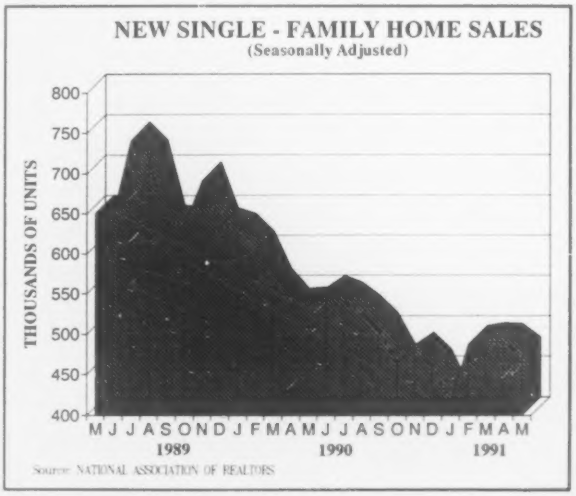
According to the newly released forecast of the New England Economy Project (NEEP), New England's economic recovery is expected to lag through 1991 with a pickup in view in the first quarter of 1992. Lower home prices and mortgage interest rates have made the resale housing market stronger than the new home market and builders are hoping this demand will spill over into the new home market.

Resale activity in the Midwest jumped to the highest level of the past 12 months when sales increased 7.7 percent to a seasonally adjusted annual rate of 980,000 units. Residential real estate activity picked up noticeably and consumer spending on products related to housing



EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS



NEW SINGLE - FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS

strengthened. Manufacturing of consumer durables reported improvement in demand and stronger orders from the automobile industry were reported.

The South reported a 6.9 percent boost in resale housing to a seasonally adjusted annual rate of 1,390,000 units. In the Eastern part of the South there has been modest improvement in retail sales and manufacturing. New and existing home sales are stronger and orders for new home-related merchandise are firm. Economic activity in the Western section of the South has recently improved with residential construction and consumer spending taking the lead. There, too, home and related merchandise sales have picked up.

Resale activity in the Western region of the country matched the month-to-month performance of the South and Midwest with a 7.0 percent gain, bringing the annual sales rate to 610,000 units. This amounted to a 35.6 percent rebound in activity since January and compares to recoveries of 15.2 percent, 21.0 percent and 17.8 percent for the Northeast, Midwest and South, respectively.

While economic conditions in the West have been generally weak, there are several areas in which activity has picked up. Residential real estate sales have been improving and retail sales are perking up while durable goods demand is still soft. Business leaders have expressed increasing optimism for investment and spending.

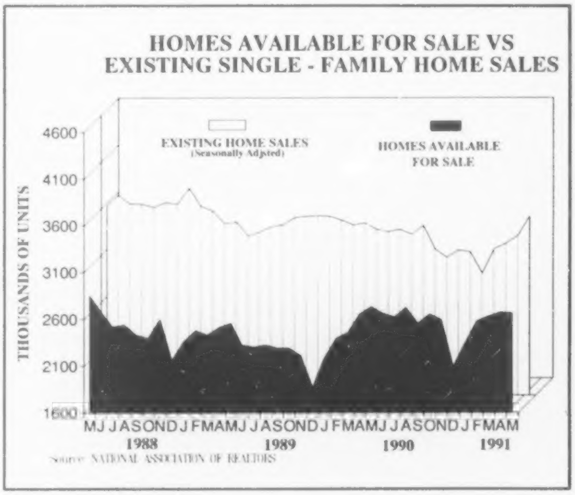
The May new home sales statistics were disappointing. After showing signs of recovery in February and March, the New home market lost its momentum and has dropped to a seasonally adjusted annual rate of 474,000 units after reaching the 491,000 level in March. Tight lending conditions have hampered the expected rebound in new residential sales and construction despite declining inventories of unsold new homes.

Regional comparisons point to a general weakness in new home sales in May with the exception of the Midwest where a pickup in housing construction was providing support to the economy. In the Northeast, new home sales fell 6.7 percent to a seasonally adjusted annual rate of 56,000 units. Homebuilders in the region are hopeful that the new home market will take its cue from the existing home market. By contrast, new home sales in the Midwest spurted 21.6 percent to a seasonally adjusted rate of 107,000 units, the highest level of the past 12 months. The South, however, dropped a rather sharp 13.0 percent to an annual rate of 187,000 units, only 4,000 sales above its 12-month low reached last January. New activity in the West has also drifted lower in the past two months slipping 1,000 units from April to a seasonally adjusted pace of 125,000 units.

Inventory Available for Sale

The inventories of both new and existing homes on the market edged lower in May. The total number of homes available for sale in May slipped to 2,961,000 units from 2,974,000 units in April, less than one half percent. The supply of existing homes for sale decreased by 10,000 units to 2,660,000 while the inventory of new homes available for sale fell by 3,000 units to 301,000 units.

The months' supply of homes on the market decreased to 9.1 months from 9.7 months for resale homes while increasing to 7.8 months from 7.5 months for new homes.


HOMES AVAILABLE FOR SALE VS EXISTING SINGLE - FAMILY HOME SALES

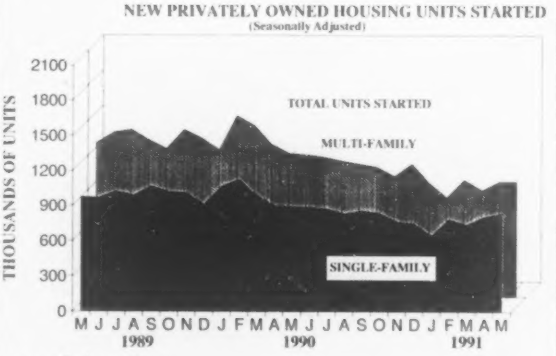
Source: NATIONAL ASSOCIATION OF REALTORS

Housing Construction

Total new home construction in May was on a par with April with housing starts increasing by a scant 1,000 units to a seasonally adjusted annual rate of 982,000 units. The focus in May was on construction of single-family structures which increased 3.1 percent to a seasonally adjusted annual rate of 832,000 units. Construction of one-unit structures has been increasing irregularly since January when it hit a post-1982 low rate of 648,000 units. By contrast, the multi-family construction market remains a shambles with construction of structures with five or more units sliding 16.3 percent to an annual pace of 118,000 units. Builders cite continuing tight credit conditions as the principal reason for the extremely low level of new home construction.

Regional comparisons point to a mixed picture with the Northeast and West staging hefty rebounds from last month. Activity in the Northeast rebounded from a dip in

April to post a 17.7 percent gain in housing starts. By contrast, construction in the Midwest fell 8.8 percent to a seasonally adjusted rate of 217,000 units. Similarly, there was a 7.6 percent decrease in new home construction in the South which cut the pace to 367,000 units on a seasonally adjusted basis. Activity in the West was particularly impressive with a 14.0 percent increase which pushed the pace of new construction to its highest level since September 1990.



NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Seasonally Adjusted)

Source: The Bureau of Census

Home Sales Prices

The median price of an existing single-family home in the U.S. increased 4.7 percent from last May to $99,700. This is just under the record price level of $100,300 set last month. The actual distribution of sales prices is virtually the same as it was a year ago; for example, the percentage of sales occurring in the $250,000 or more price range this year is 8.5 percent compared to 8.4 percent one year ago.

Regionally, the trend of increased prices compared to a year ago is evident everywhere except in the West, where prices slipped 1.2 percent to $140,100. The Midwest and South had solid price gains, rising 5.9 and 5.2 percent, respectively. The Northeast posted a modest increase of 1.9 percent to $143,600. This marks the sixth straight month of upward price movements for the Northeast.

Not surprisingly, given the historically lower housing costs in the Midwest and South, a significant portion of their sales still occur in the $39,999 or under category. The Midwest has its largest concentration of sales in the $50,000-$89,999 group, while sales in the South cluster in the $60,000- $119,999 range.

The Northeast and West have less than 2 percent of sales under $30,000. The Northeast has most of its sales grouped between $100,000 and $200,000; while a large group of sales in the West covers broader price classes, ranging from $120,000-$249,999.

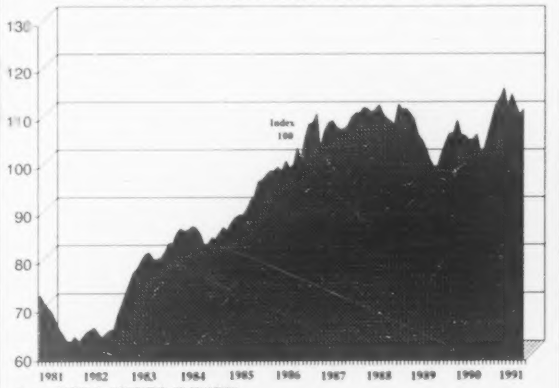
A look at the new home market shows new home prices holding close to the $120,000 mark at a median of $121,900. This was $1,900 above the April level and 2.5 percent below the level recorded in 1990.

Resale Housing Affordability

Housing was more affordable in May due almost entirely to a decrease in the median price of a single-family home. This drop, coupled with stable interest rates, led to an increase in the Housing Affordability Index of 1.1 points to 112.3. This index number of 112.3 is relatively consistent with the values for the first three months of 1991, after a small dip in affordability for April.

An affordability index of 112.3 means that a family earning the median family income of $36,176 had 112.3 percent of the income to marginally qualify for a conventional loan covering 80 percent of the existing single-family home price of $99,700.

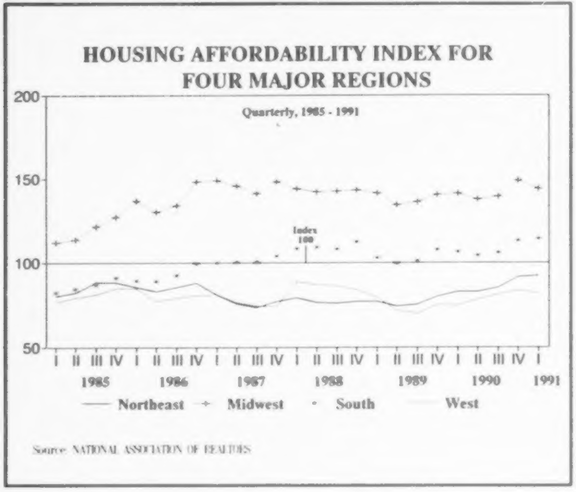
HOUSING AFFORDABILITY INDEX*



Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income

The regional affordability index also bounced back from its April slump to be near or at the levels of March. The Housing Affordability Index in three of the four regions rose as a result of lower home prices and relatively stable mortgage interest rates. The West was the big winner with the affordability index jumping 8.1 points to 86.4, due almost entirely to the $10,900 drop of the median price existing single-family home. The Northeast and Midwest both showed modest gains with index values of 91.1 and 146.1 respectively. The only exception was in the South were the index dropped 1.7 points to 110.7 after holding steady for two straight months. Not coincidentally, the

South was the only region to record a rise in the median price house.


HOUSING AFFORDABILITY INDEX FOR FOUR MAJOR REGIONS

Quarterly, 1985 - 1991

Source: NATIONAL ASSOCIATION OF REALTORS

Condominium/Co-operative Resales

Sales of condominiums and co-operatives increased 7.3 percent nationwide from last quarter[1]. This increase was largely the result of a dramatic 29.6 percent increase in the Midwest. Sales increased 3.6 percent in the Northeast and 4.5 percent in the South. The West held steady and did not suffer a decrease for the first time in four quarters.

As a reflection of increased resale volume, the median sale price of condos/co-ops dropped 3.4 percent nationally. Prices decreased the most where sales volume increased the most, in the Midwest. Prices also declined modestly in the Northeast, but increased slightly in the South and West.

Total Home Resales

Total existing home sales, including single-family, apartment condos and co-ops remained at the same level as they were last quarter — 3,400,000 units. Sales did fluctuate in the various regions on the country, however. Resales increased in the Midwest (5.5 percent) and West (1.9 percent); while they decreased in the South and Northeast (3.0 and 1.6 percent, respectively).

State Resale Market

Almost all states exhibited decreases in total existing home sales in the January-March quarter compared to the first quarter last year. This can be somewhat misleading since the first quarter of 1990 marked a high point in existing home sales throughout the United States. Quarter-to-quarter comparisons are much more encouraging as many states registered solid increases from the forth quarter last year.

Only five states managed to show increases in both time frames. Three of these states are in the South (W.Virginia, Louisiana, Delaware) while one is in the Midwest (Minnesota) and one from the West (Colorado). Not surprisingly, the Northeast is not represented in this group.

The Northeast did have two states (New Hampshire, New Jersey) where sales decreased compared to a year ago, but increased compared to last quarter. For both states, this is the first quarter-to-quarter increase in one year.

The West has the dubious honor of having the most states with sales declines on a quarter-to-quarter and year-to-year basis. Hawaii has suffered the most, while California and Oregon are showing signs of stabilizing. In California, sales are actually up from last quarter. Sales are still down in Oregon, but the quarter-to-quarter decrease was the lowest it has been in one year.

Resale activity in the Midwest is mixed. Most of the states reported sales declines compared to last quarter and to last year. Only Minnesota came through with increases; while Michigan and Missouri showed quarter-to-quarter gains.

Metropolitan Home Prices

The majority of metro areas for which we have price data experienced price increases compared to a year ago.

TEN METROPOLITAN AREAS WITH HIGHEST AND LOWEST CHANGE IN SALES PRICES FROM LAST YEAR

Highest Increase			Highest Decrease		
	MSA	% Chg		MSA	% Chg
1.	Boise, ID	22.4	1.	Worcester, MA	-10.6
2.	Tacoma, WA	14.5	2.	Boston, MA	-9.7
3.	Beaumont, TX	13.5	3.	Monmouth/Ocean, NJ	-8.2
4.	Portland, OR	12.6	4.	Atlantic City, NJ	-8.1
5.	Charlotte/Gastonia/ Rock Hill, NC/SC	11.5	5.	Newark, NJ	-6.9
6.	Eugene/Springfield, OR	11.3	6.	Hartford, CT	-6.8
7.	Las Vegas, NV	10.8	7.	San Francisco, CA*	-6.6
8.	Youngstown/Warren, OH	10.0	8.	Tampa/St. Petersburg/ Clearwater, FL	-6.6
9.	Kalamazoo, MI	9.9	9.	Sarasota, FL	-6.0
10.	Toledo, OH	9.5	10.	Lexington/Fayette, KY	-5.9

*Provided by the California Association of REALTORS®

Most of these increases were in the 1.0 to 5.0 percent range — less than the inflation rate. Midwest and South region cities accounted for almost 80.0 percent of the MSA's in this group. These regions cover 87.0 percent of cities where prices increased in the 5.0 to 10.0 percent range. No Northeastern city is listed in this category and only three Western metro areas are (Sacramento, Reno, and Spokane). Areas where prices increased 10.0 percent or more are located predominantly in the West, with just two located in the South (Charlotte, Beaumont). Boise, Idaho and Tacoma, Washington have the highest increases at 22.5 and 14.5 percent, respectively.

Northeastern cities dominate where prices have decreased between 5.0 and 10.0 percent. — led by the Massachusetts metro areas of Worcester and Boston. San Francisco is the lone Western city in this group.

Halvor Juul, Director Housing Statistics
Marcie Wallis, Research Economist

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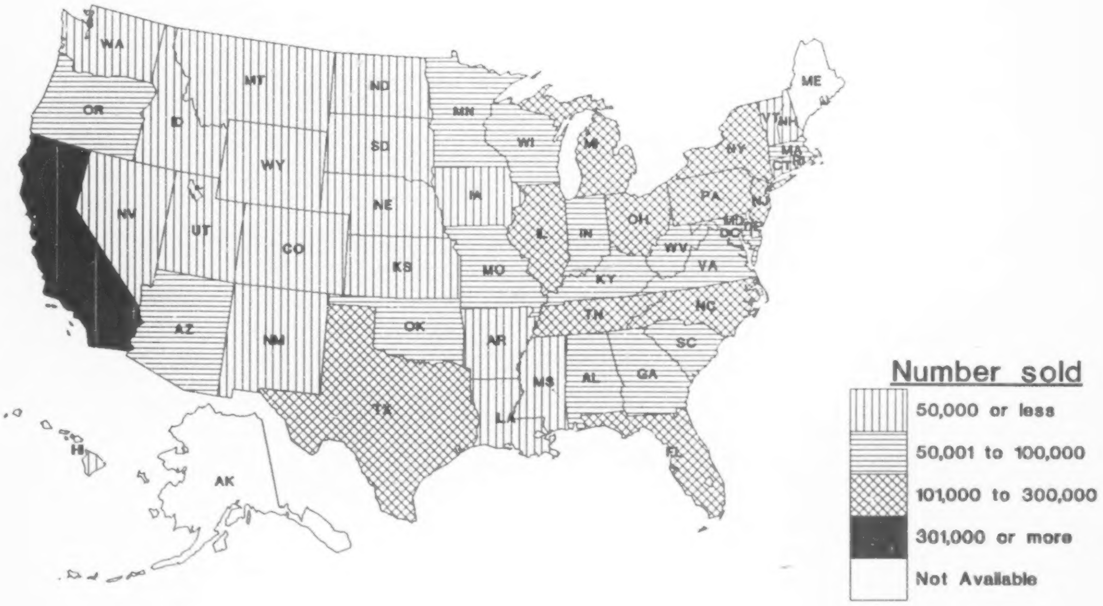
[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allows them the right to a proprietary lease of an individual unit.

State Home Resales: First Quarter 1991

(Seasonally adjusted annual rate)


WA
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NC
VA
WV
PA
NY
VT
NH
ME
MA
CT
RI
NJ
MD
DE
DC
AK
HI
Number sold
50,000 or less
50,001 to 100,000
101,000 to 300,000
301,000 or more
Not Available

United States Summary

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$ 75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990		3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,700
1990	May	3,350,000	535,000	2,730,000	359,000	9.9	8.2	$ 95,200	$125,000
	Jun	3,370,000	549,000	2,660,000	354,000	9.5	7.9	98,900	125,000
	Jul	3,320,000	541,000	2,620,000	350,000	9.5	8.0	98,100	118,700
	Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	97,200	118,500
	Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
	Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
	Dec	3,130,000	464,000	2,100,000	318,000	7.9	8.4	91,700	127,000
1991	Jan	2,900,000	414,000	2,340,000	315,000	9.7	9.3	$ 95,600	$117,900
	Feb r	3,160,000	488,000	2,580,000	313,000	9.8	8.0	94,000	119,900
	Mar r	3,220,000	491,000	2,630,000	308,000	9.8	7.5	98,200	122,900
	Apr r	3,310,000	490,000	2,670,000	304,000	9.7	7.5	100,300	120,000
	May p	3,510,000	474,000	2,660,000	301,000	9.1	7.8	99,700	121,900

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

Unit Volume

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990		3,296,000	522,000	892,000	1,325,000	557,000					
				Seasonally Adjusted Annual Rates					Not Seasonally Adjusted		
1990	May	3,350,000	520,000	910,000	1,340,000	580,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,370,000	500,000	940,000	1,340,000	580,000	341,000	50,000	98,000	126,000	63,000
	Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
	Aug	3,410,000	520,000	930,000	1,280,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan	2,900,000	460,000	810,000	1,180,000	450,000	178,000	29,000	47,000	78,000	25,000
	Feb	3,160,000	500,000	880,000	1,240,000	540,000	199,000	28,000	63,000	77,000	32,000
	Mar	3,220,000	490,000	970,000	1,230,000	520,000	268,000	37,000	83,000	102,000	46,000
	Apr r	3,310,000	540,000	910,000	1,300,000	570,000	304,000	46,000	93,000	117,000	47,000
	May p	3,510,000	530,000	980,000	1,390,000	610,000	341,000	53,000	95,000	134,000	59,000

r Revised p Preliminary

Components may not agree with totals due to rounding.

Dollar Volume

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		$291.9	$ 67.8	$57.2	$103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990		390.9	80.8	76.8	139.9	86.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	May	$397.5	$81.2	$77.5	$140.0	$ 92.1	$38.5	$7.9	$7.7	$13.2	$8.7
	Jun	412.2	81.6	84.0	148.6	91.0	41.7	8.2	8.7	14.0	9.8
	Jul	401.9	87.0	80.6	143.1	85.7	36.3	8.2	7.6	12.9	7.1
	Aug	411.3	83.3	82.3	148.3	89.8	41.5	9.0	8.2	14.8	9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan	$356.7	$72.5	$70.1	$124.1	$ 77.9	$21.9	$4.6	$4.1	$ 8.2	$4.3
	Feb	366.6	79.1	76.6	128.0	86.4	23.2	4.4	5.5	7.9	5.1
	Mar	402.7	81.4	87.9	133.5	87.8	32.6	6.1	7.5	11.1	7.8
	Apr r	427.0	91.1	81.3	143.9	101.5	39.2	7.8	8.4	13.0	8.5
	May p	448.1	87.8	87.8	159.9	103.3	43.5	8.8	8.5	15.4	10.0

r Revised p Preliminary Components may not agree with totals due to rounding.

Sales Price

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
		Median					Average (Mean)*				
1985		$75,500	$88,900	$58,900	$75,200	$ 95,400	$ 90,800	$108,900	$66,100	$ 88,700	$113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990	May	$ 95,200	$140,900	$72,800	$85,000	$141,800	$118,500	$154,800	$85,200	$104,700	$158,000
	Jun	98,900	148,300	75,900	89,400	138,700	122,500	162,000	89,200	111,100	156,000
	Jul	98,100	143,300	76,100	88,800	139,700	121,100	157,800	88,600	109,200	156,400
	Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	157,600
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	156,500
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	148,700
1991	Jan	$ 95,600	$136,900	$74,500	$84,600	$149,600	$123,000	$157,600	$86,500	$105,100	$173,100
	Feb	94,000	137,200	76,400	83,200	137,100	119,700	158,800	87,300	103,000	160,300
	Mar	98,200	142,700	78,200	87,300	147,300	125,200	165,200	90,400	108,600	168,500
	Apr r	100,300	144,800	77,900	88,000	151,000	128,900	168,500	89,400	111,000	179,600
	May p	99,700	143,600	77,100	89,400	140,100	127,500	165,700	89,300	114,900	169,400

r Revised p Preliminary

* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be directly compared to previous averages.

Sales of Existing Single-Family Homes for the United States by Price Class for May 1991 p

(Percentage Distribution)

Price Class	United States	North-east	Midwest	South	West	May 1988	May 1989	May 1990r	May 1991p
$29,999 or under	3.2	1.7	5.2	3.6	1.2	4.1	4.2	3.5	3.2
$30,000-$39,999	3.6	0.7	5.6	4.6	1.5	4.9	4.4	4.4	3.6
$40,000-$49,999	5.2	1.2	8.0	6.1	3.0	7.5	6.7	6.3	5.2
$50,000-$59,999	7.3	2.1	11.4	8.4	3.9	8.6	8.1	7.7	7.3
$60,000-$69,999	8.3	2.6	11.8	9.6	5.3	10.0	8.6	8.7	8.3
$70,000-$79,999	8.3	4.3	11.3	9.3	5.5	8.5	8.7	8.4	8.3
$80,000-$89,999	8.1	5.0	10.5	9.0	5.9	8.2	7.7	7.9	8.1
$90,000-$99,999	6.2	4.6	7.3	6.8	4.7	6.6	5.9	5.9	6.2
$100,000-$119,999	9.9	11.1	9.7	10.2	9.1	9.1	8.6	9.3	9.9
$120,000-$139,999	9.1	14.5	6.7	8.4	9.9	7.9	7.8	8.6	9.1
$140,000-$159,999	6.6	11.9	4.1	5.7	7.9	5.9	5.8	6.4	6.6
$160,000-$179,999	5.4	10.1	2.5	4.3	7.5	4.3	4.8	5.0	5.4
$180,000-$199,999	4.0	6.7	1.7	3.3	5.9	3.4	3.6	3.7	4.0
$200,000-$249,999	6.4	10.1	2.2	4.3	12.3	4.6	6.0	5.8	6.4
$250,000-$299,999	3.5	5.8	1.0	2.6	6.5	6.4	9.1	8.4	3.5
$300,000-$399,999	2.6	4.3	0.6	2.0	4.9				2.6
$400,000-$499,999	1.1	1.5	0.2	0.9	2.1				1.1
$500,000 and over	1.3	1.8	0.2	1.0	2.9				1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$99,700	$143,600	$77,100	$89,400	$140,100	$87,300	$92,600	$95,200	$99,700

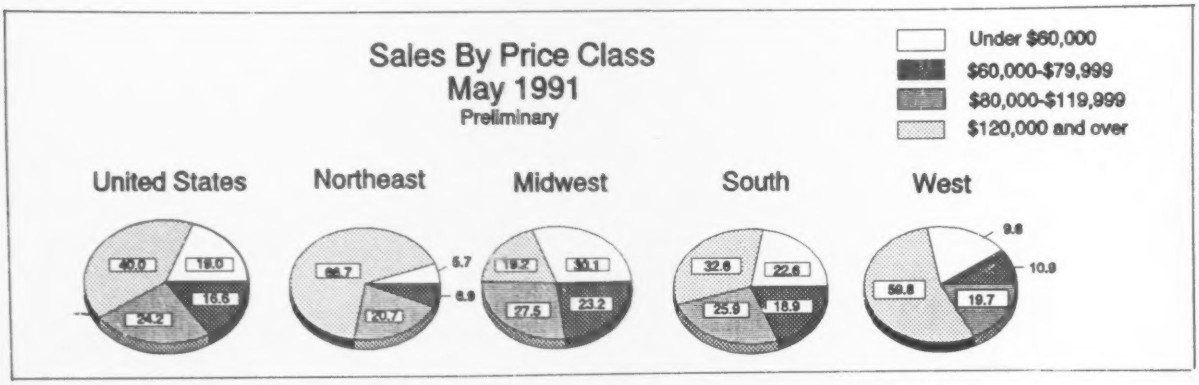
r Revised p Preliminary

Sales of Existing Single-Family Homes by Number of Bedrooms for May 1991 p

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 or less	15.2	13.5	16.9	13.9	16.0
3	54.8	48.8	57.8	56.5	51.2
4 or more	30.0	38.7	25.3	29.6	32.9
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary



HOUSING AFFORDABILITY

Year	Median Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment# as % Income	Median# Family Income	Qualifying Income**	Affordability Indexes# Composite	Fixed	ARM
1985	$75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,485	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990									
May	$95,200	10.14%	$676	23.3	$34,783	$32,460	107.2	104.0	115.6
Jun	98,900	10.16	704	24.2	34,897	33,778	103.3	100.0	111.5
Jul	98,100	10.15	697	23.9	35,011	33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	$95,600	9.80	$660	22.2	$35,700	$31,675	112.7	110.6	120.1
Feb	94,000	9.75	646	21.6	35,819	31,012	115.5	113.4	124.6
Mar	98,200	9.50	661	22.1	35,938	31,708	113.3	111.9	121.3
Apr r	100,300	9.51	675	22.5	36,057	32,414	111.2	109.3	120.2
May p	99,700	9.51	671	22.3	36,176	32,220	112.3	109.6	124.4
				Regional Housing Affordability					
May p								Month Ago	Year Ago
Northeast	$143,600	9.64%	$978	27.4%	$42,754	$46,931	91.1	90.5	76.0
Midwest	77,100	9.77	531	17.1	37,227	25,480	146.1	144.7	135.8
South	89,400	9.78	616	22.6	32,736	29,570	110.7	112.4	103.0
West	140,100	9.47	940	29.0	38,969	45,119	86.4	78.3	78.3

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

#1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	Affordability Indexes First-Time Buyer	Composite	GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74	11.99	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	25,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1990 I	$81,500	$8,150	$73,350	10.04	10.29	$659	$23,556	$31,655	74.4	106.1	-29.9
II	82,100	8,210	73,890	10.15	10.40	670	23,847	32,178	74.1	105.0	-29.4
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV	78,400	7,840	70,560	9.92	10.17	628	24,428	30,157	81.0	115.3	-29.7
1991 I	$81,100	$8,110	$72,990	9.76	10.01	$641	$24,671	$30,772	80.2	114.1	-29.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board.

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

Condo and Co-op Sales

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		U.S.	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	170,000	63,000	87,000	37,000
1989		350,000	156,000	66,000	87,000	41,000
1990		317,000	118,000	64,000	91,000	44,000
1990	I	354,000	131,000	71,000	93,000	52,000
	II	338,000	128,000	70,000	93,000	47,000
	III	300,000	110,000	58,000	91,000	41,000
	IV	289,000	110,000	54,000	88,000	37,000
1991	I	310,000	114,000	70,000	92,000	37,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		U.S.	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990		3,609,000	635,000	960,000	1,401,000	613,000
1990	I	3,870,000	674,000	1,110,000	1,440,000	660,000
	II	3,690,000	640,000	1,000,000	1,420,000	630,000
	III	3,590,000	640,000	960,000	1,400,000	590,000
	IV	3,400,000	610,000	910,000	1,350,000	530,000
1991	I	3,400,000	600,000	960,000	1,310,000	540,000

Components may not agree with totals due to rounding.

MEDIAN SALE PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		U.S.	Northeast	Midwest	South	West
1985		$67,600	$73,600	$56,100	$62,300	$91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990		83,600	110,200	69,000	65,100	95,500
1990	I	$82,900	$109,300	$67,600	$67,600	$97,400
	II	85,200	112,000	69,700	67,100	99,100
	III	83,400	111,900	68,300	65,700	90,900
	IV	82,800	106,800	70,300	63,900	95,200
1991	I	$80,000	$103,000	$66,300	$65,600	$98,600

State Sales Data

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1990				1991
	1988	1989	1990	I	II	III	IV	I
Alabama	52.6	51.1	51.4	53.1	51.1	51.1	51.1	51.4
Alaska	9.6	7.1	n/a	9.2	n/a	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	66.6	67.9	66.6	61.3	55.8
Arkansas	46.6	47.5	46.8	49.0	45.1	46.8	46.8	45.1
California*	562.8	538.1	446.4	519.4	465.2	418.3	384.1	398.5
Colorado	49.3	43.8	44.6	43.4	46.7	44.2	42.6	44.8
Connecticut	57.1	51.4	46.9	53.1	47.6	46.2	44.8	41.4
Delaware	13.3	12.8	10.4	12.1	9.6	10.3	9.8	12.8
District of Columbia	10.8	9.0	7.6	7.3	7.6	7.8	7.8	7.1
Florida	183.1	185.9	186.4	203.9	179.8	188.6	182.0	172.8
Georgia	84.9	82.0	85.9	88.7	89.7	82.0	76.3	78.1
Hawaii	10.3	12.1	11.2	13.3	11.9	10.2	9.1	5.4
Idaho	11.3	13.5	16.6	17.3	16.5	16.5	16.5	14.3
Illinois	186.5	187.9	176.8	191.8	174.4	172.4	168.6	160.4
Indiana	85.1	87.7	87.7	91.9	85.6	85.6	90.8	73.0
Iowa r	54.0	52.9	51.0	49.1	49.7	54.2	47.2	40.9
Kansas	50.6	45.1	39.2	39.8	37.5	39.2	42.7	28.6
Kentucky	67.9	70.7	73.1	78.2	77.0	70.5	67.9	71.8
Louisiana	34.5	35.4	36.8	35.0	35.7	37.1	37.8	39.2
Maine	34.2	30.4	n/a	31.1	32.9	n/a	n/a	n/a
Maryland	86.2	82.0	69.4	76.1	73.3	68.6	62.5	67.3
Massachusetts	93.3	86.5	66.0	76.4	69.6	66.3	58.7	58.6
Michigan	168.6	178.6	172.9	183.3	175.7	164.4	160.6	164.2
Minnesota	82.4	72.8	74.4	75.2	77.4	71.5	65.5	78.5
Mississippi	30.6	31.5	30.1	30.4	29.6	29.6	30.4	29.6
Missouri	83.1	83.8	88.9	107.7	77.2	80.3	74.2	83.7
Montana	11.9	12.7	12.5	12.4	13.5	12.6	11.0	8.7
Nebraska	22.4	24.0	22.5	21.0	23.1	21.3	23.1	19.5
Nevada	12.2	12.8	15.6	15.2	15.5	15.8	15.2	14.1
New Hampshire	15.3	12.7	10.6	12.0	10.8	10.1	9.3	10.5
New Jersey	130.1	125.2	114.8	135.0	118.0	107.4	90.7	101.7
New Mexico	18.6	19.1	19.4	20.7	20.2	19.1	18.2	18.9
New York	213.4	198.3	181.7	191.6	184.0	182.1	172.6	168.1
North Carolina	141.8	132.8	137.6	132.8	138.5	138.5	138.5	122.7
North Dakota	11.2	11.7	12.0	12.0	12.0	12.2	11.3	11.0
Ohio	181.9	189.1	181.9	199.3	181.6	178.0	170.2	161.3
Oklahoma	49.6	53.6	56.4	61.1	53.6	55.9	56.6	51.6
Oregon	53.1	59.7	65.4	75.3	71.4	61.0	55.8	54.1
Pennsylvania	276.5	242.9	234.1	207.6	226.6	240.9	255.1	169.6
Rhode Island	13.8	12.9	11.0	13.0	11.4	10.6	10.6	9.0
South Carolina	63.3	60.2	66.9	71.6	65.5	69.7	63.6	54.5
South Dakota	14.2	14.4	16.2	21.5	13.8	15.6	15.3	15.3
Tennessee	102.6	105.4	99.8	110.7	98.8	96.4	98.0	102.9
Texas	238.5	229.3	248.4	251.9	246.3	246.3	251.9	242.3
Utah	14.3	14.4	16.0	16.2	15.7	15.4	16.8	15.1
Vermont	13.4	11.9	10.9	13.6	10.4	10.9	10.4	9.2
Virginia	113.6	100.3	81.9	88.2	82.7	80.5	69.5	68.4
Washington	48.9	61.1	59.8	72.4	63.7	53.2	48.9	46.8
West Virginia	44.5	45.9	49.0	46.1	50.4	49.5	55.6	56.0
Wisconsin	72.2	70.3	68.3	72.2	69.1	67.5	65.2	64.2
Wyoming	5.8	6.0	6.2	7.3	6.0	6.3	5.8	5.0

*Provided by the California Association of REALTORS r Revised

Metropolitan Area Data

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990	1990				1991
Metropolitan Area				I	II	III	IV	I
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 65.8	$ 67.0	$ 71.1	$ 65.8	$ 68.3
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	102.8	106.9	109.4	107.0	107.3
Albuquerque, NM	80.4	83.0	84.5	82.8	86.1	86.4	81.8	83.2
Amarillo, TX	54.6	55.0	n/a	n/a	55.5	57.0	55.6	58.5
Orange Cnty. (Anaheim/Santa Ana MSA), CA**	203.9	241.7	242.4	243.6	248.9	241.7	232.2	237.6
Appleton/Oshkosh/Neenah, WI	58.0	60.4	63.3	65.5	62.0	64.8	61.8	65.9
Atlanta, GA	n/a	84.0	86.4	85.3	86.9	87.7	85.0	86.2
Atlantic City, NJ	104.8	112.7	111.8	115.1	113.6	108.1	109.6	105.8
Aurora/Elgin, IL	71.8	88.2	107.2	103.8	113.5	104.9	106.8	111.3
Baltimore, MD	88.7	96.3	105.9	103.4	107.9	108.4	102.3	103.0
Baton Rouge, LA	64.7	63.8	64.9	64.0	66.5	66.3	62.3	63.1
Beaumont/Port Arthur, TX	48.8	52.8	53.6	48.9	55.9	55.2	53.3	55.5
Birmingham, AL	75.7	78.5	80.8	77.5	82.6	83.3	78.5	83.6
Boise City, ID	60.5	64.5	69.2	67.1	68.4	70.1	71.3	82.2
Boston, MA	181.2	181.9	174.2	177.3	176.2	175.9	165.7	160.1
Bradenton, FL	66.1	68.1	69.6	66.1	71.7	70.6	68.7	66.4
Buffalo/Niagara Falls, NY	65.5	72.5	77.2	77.3	79.1	76.8	74.4	77.9
Cedar Rapids, IA	50.9	54.0	59.0	54.6	58.1	62.2	60.0	56.4
Champaign/Urbana/Rantoul, IL	63.1	66.1	65.9	66.1	66.8	66.7	62.8	62.9
Charleston, SC	73.1	74.5	76.2	74.4	77.2	76.2	76.5	n/a
Charleston, WV	63.4	65.9	62.0	61.7	61.2	65.1	59.5	61.7
Charlotte/Gastonia/Rock Hill, NC/SC	n/a	88.1	93.1	89.6	93.6	95.6	91.7	99.9
Chattanooga, TN/GA	63.5	65.4	68.0	66.8	67.8	68.8	68.1	68.9
Chicago, IL	89.0	107.0	116.8	112.9	113.8	123.6	113.2	109.0
Cinncinnati, OH/KY/IN	69.7	75.8	79.8	77.7	81.4	81.9	78.5	83.6
Cleveland, OH	69.2	75.2	80.6	77.1	81.5	83.9	78.4	81.1
Columbia, SC	69.7	73.9	77.1	74.9	76.2	79.5	78.2	77.8
Columbus, OH	72.6	77.9	81.6	80.2	82.4	83.1	79.9	82.1
Corpus Christi, TX	64.9	64.9	63.2	62.5	63.2	64.7	61.4	66.5
Dallas, TX r	90.8	93.4	89.5	89.8	91.8	90.8	85.4	86.1
Dayton/Springfield, OH	63.3	68.7	71.6	67.1	72.9	72.8	72.0	69.8
Daytona Beach, FL	62.6	63.4	64.1	62.4	63.8	66.1	64.0	59.8
Denver, CO	81.8	85.5	86.4	84.5	87.0	87.8	85.3	83.1
Des Moines, IA	55.8	57.5	60.5	61.6	58.1	62.1	61.2	62.5
Detroit, MI	73.1	73.7	76.7	75.5	77.7	77.5	73.7	78.4
El Paso, TX	59.6	63.1	63.6	62.1	60.5	65.7	65.3	65.4
Eugene/Springfield, OR	54.9	59.3	66.6	63.5	65.5	68.9	67.4	70.7
Fargo/Moorhead, ND/MN	61.4	62.4	64.0	64.2	64.0	65.0	62.4	64.1
Ft. Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	89.8	92.2	93.6	94.0	90.1
Ft. Meyers/Cape Coral, FL	62.7	66.6	69.3	65.1	69.9	73.7	68.2	67.4
Ft. Worth/Arlington, TX	73.3	79.9	76.7	78.1	74.6	80.4	73.8	75.2
Gary/Hammond, IN	54.5	58.6	63.8	60.2	63.5	65.1	64.9	64.3
Grand Rapids, MI	57.9	64.2	68.3	67.5	68.6	69.7	67.0	69.0
Green Bay, WI	57.9	59.3	n/a	62.8	n/a	66.7	61.3	63.1
Greenville/Spartanburg, SC	65.9	68.6	73.9	73.0	73.6	75.9	72.9	71.8
Hartford, CT	167.6	165.9	157.3	157.1	159.3	159.4	152.4	146.4
Honolulu, HI	210.0	270.0	352.0	325.0	345.0	375.0	367.5	339.8
Houston, TX	61.8	66.7	70.7	70.7	71.4	72.2	68.7	71.4
Indianapolis, IN	66.1	71.2	74.8	73.2	75.8	75.8	73.6	76.6
Jackson, MS	n/a	69.0	65.9	65.2	64.6	69.4	64.6	67.2
Jacksonville, FL	67.7	69.3	72.4	70.5	73.0	74.8	70.9	70.0
Kalamazoo, MI	53.2	57.2	60.4	56.4	61.2	63.6	59.9	62.0
Kansas City, MO/KS	70.5	71.6	74.1	73.9	73.2	75.6	72.8	73.2
Knoxville, TN	67.0	71.1	75.4	73.6	77.5	77.3	72.7	79.0
Lake County, IL	n/a	94.5	106.1	107.7	106.8	106.7	103.4	108.5
Lansing/East Lansing, MI	56.6	59.8	63.3	59.9	64.1	66.2	61.1	62.3
Las Vegas, NV	78.8	85.7	93.0	88.6	93.3	98.2	91.6	98.2
Lexington/Fayette, KY	73.5	77.0	75.0	76.8	76.6	75.0	70.9	72.3
Lincoln, NE	55.5	57.0	60.4	60.0	61.8	62.1	57.9	62.6
Little Rock/N.Little Rock, AR	63.9	63.7	64.8	64.2	63.0	67.5	64.3	63.9
Los Angeles Area, CA**	178.9	214.8	212.8	211.5	216.9	211.4	210.3	203.9

Metropolitan Area Data (continued)

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990	1990				1991
Metropolitan Area				I	II	III	IV	I
Louisville, KY/IN	54.5	58.4	60.8	59.3	59.7	62.0	62.4	64.4
Madison, WI	72.0	76.5	82.3	78.7	80.0	84.8	84.5	85.5
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	70.6	71.3	74.6	72.3	68.4
Memphis, TN/AR/MS	76.3	78.1	78.1	77.9	78.1	78.9	77.4	82.4
Miami/Hialeah, FL	82.9	86.9	89.3	90.0	89.0	91.3	87.6	88.0
Milwaukee, WI	74.5	79.6	84.4	81.8	86.6	85.9	84.8	87.1
Minneapolis/St. Paul, MN/WI	85.2	87.2	88.7	87.8	90.3	88.2	88.4	90.5
Mobile, AL	53.0	56.7	59.1	58.7	58.7	61.8	57.2	60.0
Montgomery, AL	64.5	68.8	69.3	66.7	68.4	72.4	69.8	71.7
Nashville, TN	77.6	79.9	81.8	80.8	82.4	83.1	80.4	83.7
New Haven/Meridan, CT	169.4	163.4	153.3	153.2	149.5	158.5	149.7	144.5
New Orleans, LA	73.1	70.6	67.8	67.7	66.5	68.9	66.1	69.6
New York/N. New Jersey/Long Island, NY/NJ/CT r	183.8	183.2	174.9	175.7	175.4	176.7	168.6	166.4
Bergen/Passaic, NJ	n/a	204.5	187.7	191.2	193.6	187.2	178.4	182.3
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	163.7	157.0	165.8	160.7	156.4
Monmouth/Ocean, NJ	134.5	134.3	126.4	129.2	128.5	125.6	120.9	118.6
Nassau/Suffolk, NY	174.4	172.0	161.0	164.9	161.9	161.7	154.9	156.1
Newark, NJ	189.0	187.8	187.0	189.1	191.2	188.4	178.5	176.1
Oklahoma City, OK	56.2	53.5	53.2	50.6	54.1	55.0	52.1	54.3
Omaha, NE/IA	59.5	60.6	63.0	64.8	61.4	65.9	56.9	65.1
Orlando, FL	79.1	79.8	82.8	79.9	83.3	84.9	81.9	82.8
Peoria, IL	45.0	46.8	50.5	48.0	52.1	51.0	50.1	49.0
Philadelphia, PA/NJ	102.4	103.9	108.7	103.9	110.8	118.7	108.3	106.1
Phoenix, AZ	80.0	78.8	84.0	82.3	84.0	85.8	83.5	84.0
Pittsburgh, PA	63.2	65.8	70.1	68.6	69.7	73.1	68.3	69.0
Portland, OR	64.4	70.1	79.5	75.3	79.7	82.3	80.9	84.8
Providence, RI	130.6	130.2	127.9	130.7	130.5	129.8	119.7	125.2
Reno, NV	96.6	102.6	109.7	106.4	109.0	110.7	111.2	115.8
Richmond/Petersburg, VA	n/a	n/a	87.5	87.9	87.5	88.7	85.0	87.5
Riverside/San Bernardino, CA**	106.7	124.1	132.1	130.4	133.2	132.4	131.9	133.3
Rochester, NY	75.7	78.5	79.8	79.0	79.9	81.2	78.8	78.7
Rockford, IL	58.3	62.7	68.5	66.6	68.7	69.7	69.4	67.4
Sacramento, CA**	94.6	111.7	137.7	128.0	140.2	144.6	134.9	135.3
Saginaw/Bay City/Midland, MI	44.3	46.9	48.1	46.8	49.3	49.2	46.9	48.6
Salt Lake City/Ogden, UT	67.7	69.4	69.4	69.3	69.2	71.0	67.9	69.4
San Antonio, TX	65.0	64.2	63.6	62.6	62.8	65.5	63.0	59.5
San Diego, CA**	153.4	181.9	183.2	182.3	183.7	186.6	179.2	181.9
San Francisco Bay Area, CA**	212.9	260.6	259.3	262.2	263.6	261.6	247.8	244.8
Sarasota, FL	78.9	85.0	89.8	90.1	89.6	89.8	89.9	84.7
Seattle, WA	94.0	115.0	142.0	136.1	147.6	144.8	139.5	139.1
Shreveport, LA	n/a	61.6	61.4	62.1	61.0	64.2	57.9	61.7
Sioux Falls, SD	55.1	56.7	57.8	55.8	58.6	59.7	56.0	59.8
South Bend/Mishawaka, IN	49.1	52.2	56.5	56.3	56.0	59.2	53.5	58.1
Spokane, WA	51.1	52.4	55.5	52.0	55.3	56.8	56.7	56.6
Springfield, MA	118.4	127.1	122.0	122.0	125.0	124.9	116.7	116.7
St. Louis, MO/IL	78.1	76.9	76.7	77.0	81.7	82.5	79.8	78.9
Syracuse, NY	74.6	79.3	80.7	78.1	80.5	82.0	81.6	79.2
Tacoma, WA	70.1	75.3	85.9	80.8	84.0	89.8	88.8	92.5
Tampa/St. Petersburg/Clearwater, FL	65.6	71.9	71.4	72.9	70.4	72.4	70.9	68.1
Toledo, OH	58.4	60.8	62.8	61.3	65.8	63.1	59.9	67.1
Trenton, NJ	n/a	n/a	145.1	145.7	139.1	156.4	138.6	144.2
Tulsa, OK	65.0	62.6	63.9	62.0	64.4	64.6	64.0	65.5
Washington, DC/MD/VA	132.5	144.4	150.2	144.9	153.9	153.2	146.8	145.5
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	108.0	107.3	108.2	112.6	118.3	105.0
Wichita, KS	60.1	62.0	62.4	63.6	60.8	61.8	64.5	65.0
Wilmington, DE/NJ/MD	97.9	104.8	109.8	109.1	110.7	109.4	110.1	115.0
Worcester, MA	147.5	141.5	136.8	146.7	134.8	141.6	129.1	131.2
Youngstown/Warren, OH	46.9	48.6	51.1	48.8	50.4	54.0	50.3	53.7

*All areas are metropolitan statistical areas (MSA) as defind by the US Office of Management and Budget.
They include the named central city and surrounding areas.
n/a Not Available ** Provided by the California Association of REALTORS. r Revised

METROPOLITAN AREA HOUSING AFFORDABILITY
SELECTED METROPOLITAN AREAS BY MAJOR COMPONENTS, FIRST QUARTER: 1991

Metropolitan Area***	Median Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Atlanta, GA	$ 86,200	9.87%	$34,796	$28,731	121.1
Baltimore, MD	103,000	9.75	34,204	33,967	100.7
Boston, MA	160,100	9.60	36,879	52,144	70.7
Chicago, IL	109,000	9.69	32,103	35,776	89.7
Cleveland, OH	81,100	9.87	30,484	27,031	112.8
Columbus, OH	82,100	9.49	29,521	26,498	111.4
Dallas, TX	86,100	9.86	32,969	28,673	115.0
Denver, CO	83,100	9.57	33,908	26,983	125.7
Detroit, MI	78,400	9.57	33,506	25,457	131.6
Houston, TX	71,400	9.84	34,699	23,727	146.2
Indianapolis, IN	76,600	9.90	30,680	25,596	119.9
Kansas City, MO/KS	73,200	9.74	30,585	24,119	126.8
Los Angeles, CA#	203,900	9.50	28,876	65,865	43.8
Louisville, KY	64,400	9.76	28,030	21,265	131.8
Miami/Hialeah, FL	88,000	9.55	26,612	28,525	93.3
Milwaukee, WI	87,100	9.79	32,043	28,834	111.1
Minneapolis/St. Paul, MN	90,500	10.09	36,580	30,716	119.1
New York/N.New Jersey/Long Island, NY/NJ/CT	166,400	9.84	26,181	55,344	47.3
Philadelphia, PA	106,100	9.48	30,999	34,184	90.7
Phoenix, AZ	84,000	9.68	30,810	27,535	111.9
Pittsburgh, PA	69,000	9.93	27,998	23,105	121.2
Portland, OR	84,800	10.00	27,808	28,565	97.4
Rochester, NY	78,700	10.18	34,014	26,913	126.4
Salt Lake City/Ogden, UT	69,400	9.44	29,595	22,292	132.8
San Diego, CA#	181,900	9.33	29,101	57,869	50.3
San Francisco Bay Area#	244,800	9.22	34,141	77,096	44.3
Seattle, WA	139,100	9.86	32,655	46,323	70.5
St. Louis, MO	78,900	9.52	31,904	25,509	125.1
Tampa, FL	68,100	9.83	24,937	22,621	110.2
Washington, DC/MD/VA	145,500	9.03	43,710	45,056	97.0

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measuers. The indices are roughly consitent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1988	1989	1990	1990				1991
Metropolitan Area*				I	II	III	IV	I
Atlanta, GA	n/a	122.3	121.3	123.2	119.5	117.8	123.7	121.1
Baltimore, MD	105.1	102.5	96.3	103.0	99.4	93.5	91.7	100.7
Boston, MA	54.4	59.0	62.5	60.5	61.3	62.9	60.8	70.7
Chicago, IL	91.6	107.6	81.6	87.7	85.3	81.2	77.8	89.7
Cleveland, OH	120.4	121.1	112.5	125.1	120.0	112.7	106.8	112.8
Columbus, OH	115.1	112.4	106.6	105.4	102.8	107.4	113.5	111.4
Dallas, TX	113.7	106.0	107.9	107.2	109.9	104.4	106.8	115.0
Denver, CO	128.0	121.6	117.9	117.9	121.5	117.7	117.7	125.7
Detroit, MI	121.1	133.1	129.0	135.4	132.6	125.0	126.7	131.6
Houston, TX	160.0	138.2	143.1	151.0	134.4	132.8	136.1	146.2
Indianapolis, IN	123.4	126.6	118.1	125.5	121.5	116.0	116.6	119.9
Kansas City, MO/KS	124.8	127.7	121.0	128.7	122.9	122.4	117.9	126.8
Los Angeles, CA#	44.3	39.8	41.3	39.1	40.1	39.8	41.7	43.8
Louisville, KY	148.6	137.1	137.0	138.7	137.1	133.0	134.8	131.8
Miami/Hialeah, FL	94.6	90.9	88.1	87.3	87.2	87.8	86.4	93.3
Milwaukee, WI	121.1	120.0	113.8	122.2	120.8	111.9	111.6	111.1
Minneapolis/St. Paul, MN	110.0	125.9	123.4	126.1	125.1	132.3	132.3	119.1
New York/N.New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	43.7	44.9	44.5	44.5	47.3
Philadelphia, PA	80.4	90.7	85.8	85.2	99.7	84.1	78.2	90.7
Phoenix, AZ	107.0	111.4	107.7	113.5	108.7	104.7	104.1	111.9
Pittsburgh, PA	121.1	125.9	117.9	125.1	123.8	118.5	112.0	121.2
Portland, OR	128.2	121.3	102.5	112.8	102.0	99.8	103.3	97.4
Rochester, NY	132.3	131.2	124.8	133.8	124.1	121.0	125.5	126.4
Salt Lake City/Ogden, UT	133.3	124.2	128.0	127.6	128.4	121.9	135.2	132.8
San Diego, CA	55.3	51.6	49.3	50.4	49.5	49.2	49.0	50.3
San Francisco Bay Area#	44.7	39.9	440.4	39.5	39.0	39.1	40.8	44.3
Seattle, WA	100.5	87.7	66.8	73.6	65.0	66.6	68.2	70.5
St. Louis, MO	120.7	122.5	120.2	120.2	126.5	115.6	116.1	125.1
Tampa, FL	115.9	100.9	103.8	101.3	104.2	101.0	104.1	110.2
Washington, DC/MD/VA	96.3	91.3	86.4	91.2	91.1	82.9	84.9	97.0

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

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New Home Market

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with 1 unit	2 to 4 units	5 units or more	Northeast	Midwest	Regions South	West
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
1990		1,193	895	38	261	131	253	480	329
					Seasonally Adjusted Annual Rates				
1990	May	1,208	897	38	273	126	255	486	338
	Jun	1,187	890	41	256	114	241	532	300
	Jul	1,155	876	31	248	115	226	492	322
	Aug	1,131	835	30	266	122	240	434	335
	Sep	1,106	858	35	213	104	239	445	318
	Oct	1,026	839	22	165	144	230	392	260
	Nov	1,130	769	54	307	147	232	483	268
	Dec	971	751	17	203	110	233	395	233
1991	Jan	847	648	29	170	86	167	361	233
	Feb	992	788	37	167	91	301	384	216
	Mar r	907	742	28	137	104	226	390	187
	Apr r	981	807	33	141	96	238	397	250
	May p	982	832	32	118	113	217	367	285

r Revised p Preliminary Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	86	102	260	202					
1990		534	72	89	225	149					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	May	535	70	91	215	159	50	7	9	20	14
	Jun	549	80	94	232	143	50	7	9	21	13
	Jul	541	72	92	237	140	46	6	7	20	11
	Aug	525	63	88	236	138	46	5	8	21	12
	Sep	504	61	93	215	134	38	4	8	16	10
	Oct	465	74	70	209	113	37	6	6	16	9
	Nov	480	68	86	205	122	34	6	6	14	8
	Dec	464	62	86	195	121	29	5	5	13	11
	Jan	414	49	65	183	118	30	3	4	13	9
	Feb r	488	52	102	199	134	40	3	8	17	12
	Mar r	491	46	99	203	142	51	5	10	21	15
	Apr r	490	60	88	215	126	49	6	9	22	12
	May p	474	56	107	187	125	44	5	11	17	11

r Revised p Preliminary

Components may not agree with totals due to rounding. Source: Census Bureau, U.S. Department of Commerce.

A7

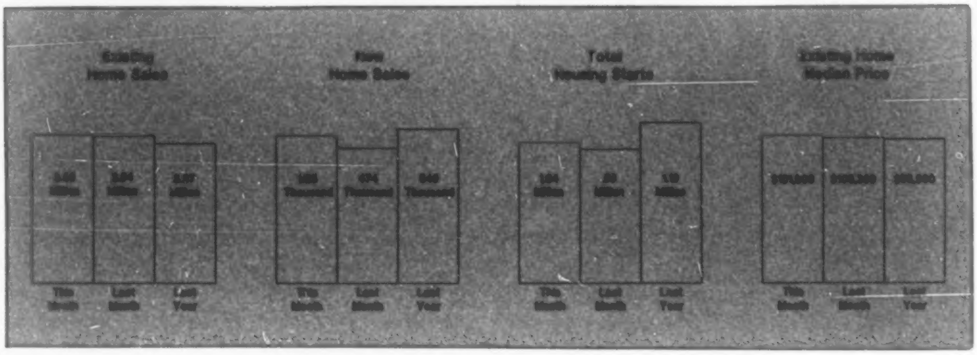
Vol. 5, No.7

July 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- The resale housing market posted its fifth consecutive gain in June as the seasonally adjusted annual rate of existing single-family home sales hit 3,590,000 units. This was 1.4 percent above May and 6.5 percent higher than a year ago. New home sales also perked up by rebounding 7.4 percent from last month's dip to an annual rate of 535,000 units.

- The increase in home sales cut the inventory of unsold homes during the month. Total existing and new homes available for sale decreased by 106,000 units to 2,885,000 units with the supply of existing single-family homes falling 100,000 units to 2,590,000 structures. The months' supply of resale and new homes on the market dropped to 8.6 months from 9.1 months and 6.9 months from 7.5 months, respectively.

- New home construction posted an impressive 5.2 percent gain for its third consecutive month-to-month increase. June privately owned housing starts rose to a 1,040,000 annual rate, the first time it exceeded the 1,000,000 mark since November 1990.

- Both existing and new home sales prices were stronger in June with the median price of a resale home up $800 to hit a new high of $101,900 and the median price of a new home up $2,900 at the $120,000 mark.

- Housing affordability improved in June as a decline in mortgage interest rates more than offset the gain in the median price of a home. This nudged the Housing Affordability Index up to 111.6.

NATIONAL ASSOCIATION
OF REALTORS®
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The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1986. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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SHELTER OR INVESTMENT?

There are two primary motivations for people to own their homes. The first is a shelter motivation. In seeking shelter from the elements, these people have decided they want the lifestyle which accompanies homeownership, both the flexibility to decorate the home as they desire, without limitations placed by landlords, and the responsibility to adequately maintain both the unit and its surroundings. As income rises and the desire for space and privacy increases, the rental options often become fewer and homeownership becomes the primary option.

The second motivation is a financial one — housing as an investment. While consumers through the years had looked on homes as a storehouse of value (wealth), in a period of low inflation that value tended to be the amortization of the mortgage. Then came the 1970s and the first impact of the baby boom on the housing market. In a period of high inflation housing prices rose even more rapidly, and homes became the darlings of investors, especially since both stocks and bonds were not performing as well during those years. The result was a fundamental shift in the way Americans looked at housing. Some consumers bought homes as investments, and the shelter provided was "gravy".

Fortunately that period of hyperinflation ended. Unfortunately, the housing industry plunged into its deepest recession since the 1930s during the early 1980s. The result was a return to days of relative price stability. In fact, during the decade of the 1980s the median price resale home increased slightly less than inflation. Does this mean owners lost ground? Certainly not! While it is impossible to claim that all owners of homes made money during the 1980s, the fact that most home purchases are leveraged means the equity accumulation as a return to the **cash** investment may be quite good.

Assume a buyer purchased a median price home in 1980 for $62,200. By 1990 the median price had risen to $95,500, an increase in value of 53.5 percent or a compound annual yield of 4.4 percent. However, factoring in the typical 20 percent downpayment ($13,300) produces an equity of $46,600 in 1990 (assuming there had been no increase in equity from repaying the loan). This represents a total increase in equity of 250.4 percent, and an annual yield of 13.4 percent. Clearly a leveraged housing purchase has been a good financial investment, even in a decade when prices in general slightly lagged inflation.

Moving from absolute yields to relative yields helps put the role of housing into perspective. During the decade of the 1980s the poorest performance among the alternative investments we considered was gold, which saw a significant decrease in its value. The cash purchase of a home was next, followed by an investment in government T-bills which produced an average yield of 10.3 percent. The top yielding asset class we examined for the decade was common stock which produced a yield of 15.5 percent, including both price increases and average dividends paid throughout the decade.

What can we infer from this information? Clearly an investor looking solely to maximize yield during a period like the 1980s should not choose housing, but among those investments generally available to and understood by households, living in an owner occupied home not only provides shelter and a desirable lifestyle, but it also proves to be a solid financial investment during a period of relative price stability. Moreover, since the typical owner holds a home at least seven years, the likelihood of a long-term loss of value is fairly small.

Is owning a single-family home purchasing shelter or investing? IT IS BOTH!

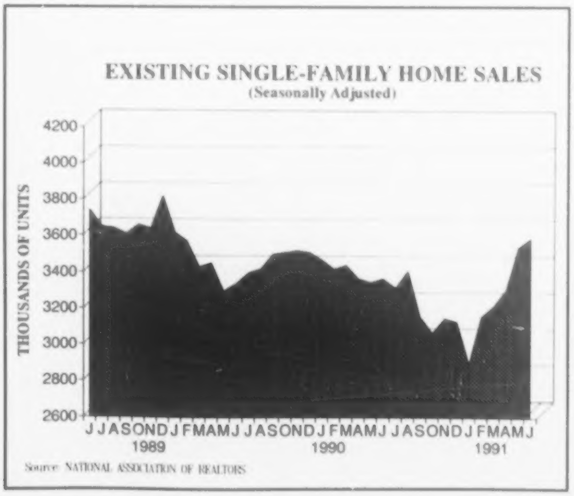
Glenn E. Crellin
Division Vice President

June Housing Markets

The resale housing market, fueled by easing mortgage interest rates and improved consumer expectations for the months ahead, continued on its upward course during the month of June. During the period, existing single-family home sales increased for the fifth consecutive month to post a new 12-month high of 3,590,000 units on a seasonally adjusted annual rate basis. This performance surpassed that of June 1990 when the level of sales stood at an annual rate of 3,370,000 units. Meanwhile, the new home market, after slipping in May, rebounded a convincing 7.4 percent to a seasonally adjusted annual rate of 525,000 units, easing concerns of many observers that the incipient economic recovery may be faltering.

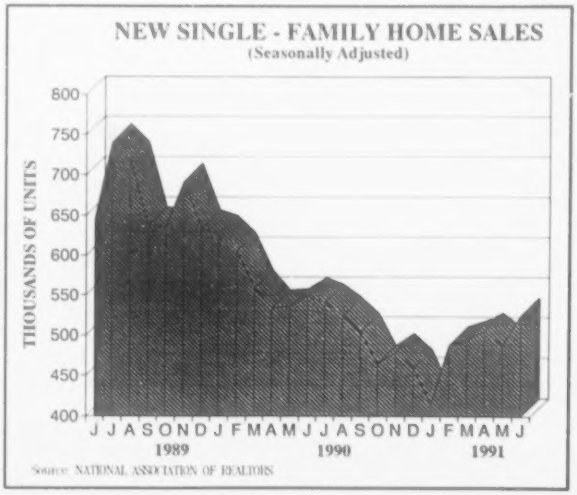
Regional comparisons point to a sustained gains in existing single-family home sales activity in three of the four regions as the Northeast, South and West each racked up their third consecutive monthly increase. June resale activity in the Northeast rose 3.6 percent from the previous month to a seasonally adjusted annual rate of 570,000 units. Also during June existing single-family home sales jumped 6.4 percent in the South to annual rate of 1,490,000 units, while activity in the West increased a moderate 3.3 percent to a rate of 630,000 units. By contrast, the Midwest experienced a moderate setback of 7.1 percent as resale volume fell back to a 910,000 unit rate after pushing upward 7.7 percent to a 980,000 unit pace the previous month.

The surge in new home sales was not shared by all regions, leaving some room for concern about whether the recovery would play out evenly throughout all regions of the U.S. without leaving some areas of lingering softness and possible stagnation. The strong month-to-month uptick in new home sales in the Northeast was indeed an encouraging sign. The regions' 24.5 percent spurt to a seasonally adjusted rate of 66,000 units represents the highest level of activity since November 1990. Reports of persisting heavy inventories of unsold homes, however, indicate they will not be easily worked off without a resurgence in the hard pressed economy of the upper reaches of the region. The Midwest also experienced a month-to-month increase in new home sales as activity rose 2.9 percent to a seasonally adjusted annual rate of 106,000 units. The South remained flat at a rate of 199,000 and the West was unusually strong, up 15.0 percent to an annual rate of 153,000 units, the highest rate of the past 12 months.



EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS



NEW SINGLE - FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS

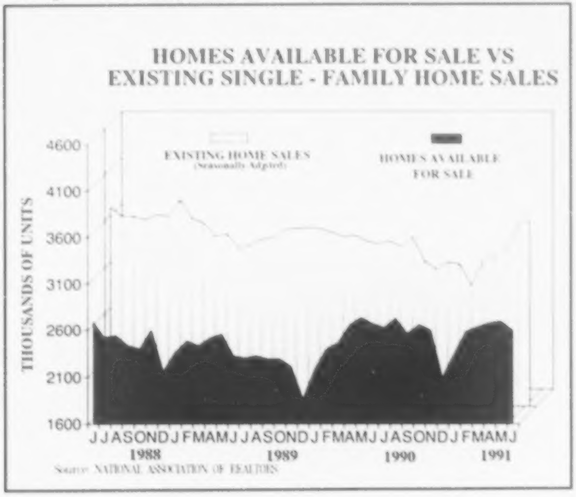
Home Sales Volume in the First Half of 1991

The total number of existing single-family homes sold in the first half of 1991 stood at 1,635,000 units. This was 3.7 percent below the same period in 1990, when the total for the period was 1,698,000 units. Year-to-year comparisons show that the present improvement in the market began in the second quarter of 1991 when sales activity began to exceed year ago levels in the months of April, May and June.

Regional comparisons of the first half of 1991 with the same period of 1990 show that 1991 market activity was below the 1990 level for all regions. The Northeast region was down the least with resale activity 4,000 units less than the first half of 1990 at a total 247,000 transactions, a decrease of 1.6 percent. Both the Midwest and South posted decreases in the three percent range with total first half activity at 474,000 unit and 642,000 units, respectively. The West was off more than the other three regions, down 5.5 percent from the first half of 1990.

Inventory Available for Sale

The increase in June home sales was reflected in the number of existing and new homes available for sale. The total inventory of homes for sale in June decreased by 106,000 units to 2,885,000. The number of existing single-family homes fell 100,000 units to 2,590,000 units while the number of new homes on the market slipped 6,000 units to 295,000 structures. This is consistent with reports published elsewhere that one of the biggest problems facing the industry in some areas is a shortage of listings.


HOMES AVAILABLE FOR SALE VS EXISTING SINGLE - FAMILY HOME SALES

Source: NATIONAL ASSOCIATION OF REALTORS

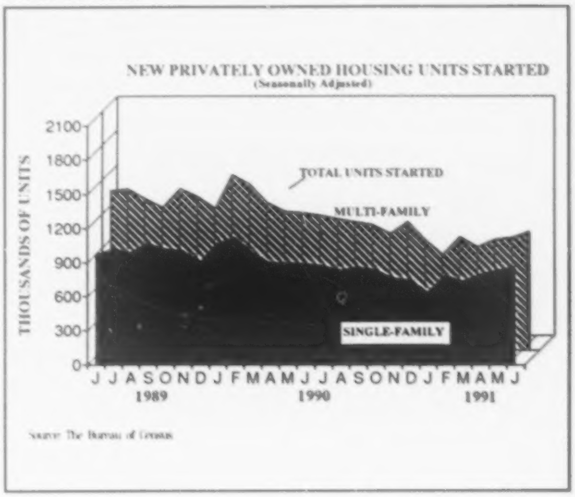
The months' supply of resale and new housing also fell during the month. The supply of existing homes for sale decreased to 8.6 months from 9.1 months and the supply of new homes for sale dropped 6.9 months from 7.5 months.

Housing Construction

In June, after some modest improvements in April and May, new home construction came to life with a jolt. During the month, the pace of privately owned housing starts jumped above the one million level for the first time since November 1990.

The rate of construction for June increased 5.2 percent to a seasonally adjusted annual rate of 1,040,000 units. Both single-family and multifamily construction contributed to the increase with the major share, 868,000 of the 1,040,000 units, attributable to the single-family market. While the increase in new construction is encouraging, continuing tight credit conditions still appear to be in the way of the market achieving its full potential.

Regional comparisons point to an unusually strong jump in new construction in the Northeast where starts rocketed 29.8 percent to a seasonally adjusted annual rate of 148,000 units. The Midwest also reported a hefty, albeit smaller, gain of 17.5 percent to a 255,000 unit pace. This surge in new construction also spread to the South which registered a respectable 6.0 percent increase to a seasonally adjusted annual rate of 389,000 units. By contrast, activity in the West fell 14.8 percent to an annual rate of 248,000 units.


NEW PRIVATELY OWNED HOUSING UNITS STARTED (Seasonally Adjusted)

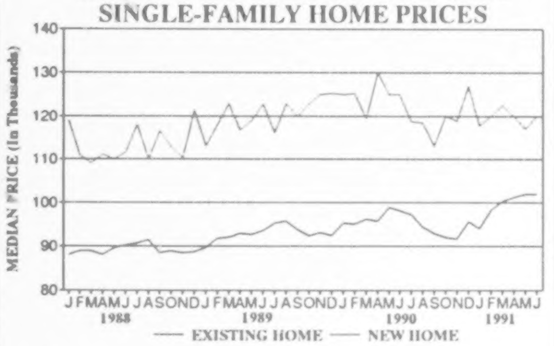
Source: The Bureau of Census

Home Sales Prices

The median price of an existing single-family home in the U.S. reached a new record high in June of $101,900. This high occurred as buyers shifted more toward the higher priced homes, taking advantage of the currently lower interest rates amidst signs of improvement in the economy. While this is a record setting price, it is only 0.8 percent or $800 more than the revised May price of $101,100.

While the composite U.S. price was up, there was some regional variation, however. In the Northeast prices were down to $142,800, $2,100 lower than last month and 3.7 percent lower than last year. The Midwest kept pace with the U.S. by posting a $700 increase in price over last month to $78,200, 3.0 percent over a year ago. The South kept pace with the U.S. by posting a new record high price of $90,800, $1,900 above last month and 1.6 percent above a year ago. The West was mixed with a median price $5,700 lower than May, but 5.6 percent higher than a year ago.

GAP BETWEEN NEW AND EXISTING SINGLE-FAMILY HOME PRICES



Source: NATIONAL ASSOCIATION OF REALTORS

Resale Housing Affordability

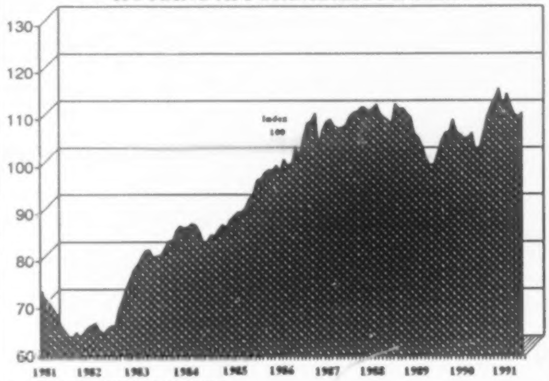
Housing was more affordable in June due almost entirely to a decrease in the mortgage interest rate which more than offset the negative effect of a moderate rise in the median price of an existing single-family home. The net effect was an increase in the Housing Affordability Index to 111.6. This was 0 .9 points above last month. The index number now is 8.3 points higher than the 103.3 value recorded in June of 1990.

An affordability index of 111.6 means that a family earning the median income of $36,295 had 111.6 percent of the income to marginally qualify for a conventional loan covering 80.0 percent of the median existing single-family home price of $101,900.

All four regions in the United States also showed an increase in the Affordability Index compared to the past month and the past year. The Northeast was the big winner with a 2.1 point increase over last month and a whopping 12.0 point increase over last year. Both the Midwest and the South also had healthy gains in the affordability index with more than a ten point increase over the same month last year, and a 1.7 and 0.6 point rise, respectively over the past month. The West also showed gains for both periods, but not as dramatic as the other regions. The West Affordability index increased 2.0 points to 81.6 from last month and increased 2.8 points from the year-ago value of 78.8.

While the outlook for homebuyer affordability is looking better, the First-Time Affordability Index continues to lag far behind. When using the assumptions of a 10.0 percent down payment and a lower starter home price, first-time affordability is still 29.7 points less than the repeat buyer affordability. This lackluster showing is mainly due to the lower median income of the prime first-time homebuyer.

HOUSING AFFORDABILITY INDEX*

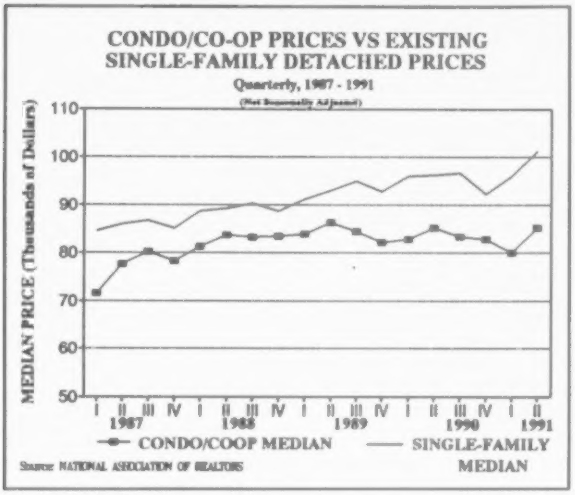


Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

Condominium/Co-operative Resales

Nationwide, sales of condominiums and co-operatives declined less than 1.0 percent from a year ago.[1] The Midwest and South registered slight increases of 2.9 and 2.2 percent respectively, from a year ago. Despite suffering decreases compared to a year ago, the Northeast and West have actually seen sales of condominiums and co-operatives increase steadily since the fourth quarter of 1990.

Median sales prices of condos/co-ops remained unchanged from a year ago nationally at $85,200. Regionally, the West and South show the highest price increase from last year, with the West jumping 12.3 percent and the South increasing 4.2 percent. Prices dropped 3.8 percent in the Northeast and a slight 1.7 percent in the Midwest, compared to last year. If prices are compared to last quarter, all regions of the country showed increases.



Source: NATIONAL ASSOCIATION OF REALTORS

Total Home Resales

Total existing home sales, including single-family, apartment condos and co-ops increased 3.5 percent from last year to a seasonally adjusted annual rate of 3,820,000 units. The Northeast and South registered the highest increase in volume (6.3 and 4.9 percent, respectively). Total resales increased 1.0 percent in the Midwest and 3.2 percent in the West.

State Resale Market

The majority of states reported increases in total existing home sales from a year ago. States in the South fared the best, with all except Maryland, Virginia and South Carolina experiencing double-digit sales gains.

Almost three-quarters of the Southern states reached new sales highs this quarter. Additionally, the ten states with the largest increases in sales are all in the South. Delaware leads the nation with a 30.2 percent jump in sales from last year to a seasonally adjusted annual rate of 12,500 unites. Louisiana, Mississippi and Alabama also saw sales increase more than 20.0 percent.

Northeastern states were almost evenly split between sales increases and decreases. New Jersey and New Hampshire reported gains of 11.6 percent an 11.1 percent respectively, with New Jersey reaching a record number of sales. Vermont and Massachusetts showed modest increases of less than 5.0 percent, while Pennsylvania reported almost a 10.0 percent drop in sales.

Most of the states in the Midwest registered solid sales increases from last year. Missouri (12.2 percent), Wisconsin (10.3 percent) and Illinois (10.0 percent) led the region. Ohio and Minnesota suffered slight decreases, while Nebraska saw sales decline 7.8 percent.

Western states showed the most intra-regional variations in sales compared to last year. Only Utah, at 12.7 percent, had an increase greater than 10.0 percent. California, Colorado and New Mexico's gains were held to less than 6.0 percent, while Montana reported no change. Arizona, Idaho and Nevada registered decreases in the zero to 10.0 percent range, while Oregon and Hawaii suffered greater declines.

Metropolitan Home Prices

Most of the metropolitan areas for which we have price data experienced increases in median prices of existing single-family homes compared to a year ago. Although the vast majority of price increases were held to less than 10.0 percent, several cities had price jumps higher than this: (Des Moines, Eugene/Springfield, Omaha, Spokane, Tacoma, Youngstown/Warren).

Overall, 93 of a total 118 metropolitan areas in the report registered increases from the same quarter last year. The Midwest reported the greatest percentage increase with 31 of 34 (91%) reporting metropolitan areas with higher prices than a year ago. Price increases were almost equally common in the South and West regions where more than eight of every ten metro areas experienced a price increase from the same quarter last year. Prices were not quite as strong in the Northeast where only eight of 20 reporting mets posted year-to-year price increases.

TEN METROPOLITAN AREAS WITH GREATEST INCREASE AND DECREASE IN SALES PRICES COMPARED TO 2ND QUARTER 1990

Highest Increase		Highest Decrease	
MSA	% Chg	MSA	% Chg
1. Des Moines, IA	16.5	1. New York/Newark, NJ	-7.7
2. Spokane, WA	14.5	2. St. Louis, MO/IL	-5.9
3. Youngstown/Warren, OH	12.9	3. Worcester, WA	-4.8
4. Tacoma, WA	12.9	4. Springfield, MA	-4.8
5. Eugene/Springfield, OR	11.6	5. Dallas, TX	-3.6
6. Omaha, NE	11.1	6. Hartford, CT	-3.5
7. Montgomery, AL	9.9	7. Anaheim/Santa Ana, CA	-3.4
8. Gary/Hammond, IN	9.9	8. Champaign, IL	-3.3
9. Kalamazoo, MI	8.8	9. NY: Bergen/Passaic, NJ	-3.2
9. Portland, OR	8.5	10. Sarasota, FL	-3.1

Source: NATIONAL ASSOCIATION OF REALTORS®

Cities in the Midwest exhibited moderate to strong increases in prices since last year. While Des Moines, Youngstown/Warren, and Omaha had double-digit price increases, most were in the 4.0 to 6.0 percent range.

Prices in the Northeast were not as strong as the Midwest with the greatest gain posted by Trenton, NJ at 8.2 percent. While a large percentage of Southern metro areas reported increases (84.4 percent), none of them were in double-digits. Montgomery, AL came close at 9.9 percent.

The trend of moderately increasing prices extended to the West where three of the mets reported double digit increases with Spokane, the pace setter, with a 14.5 percent gain.

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Director, Housing Statistics

Marcie Wallis
Research Economist

Kenneth Patton
Research Associate

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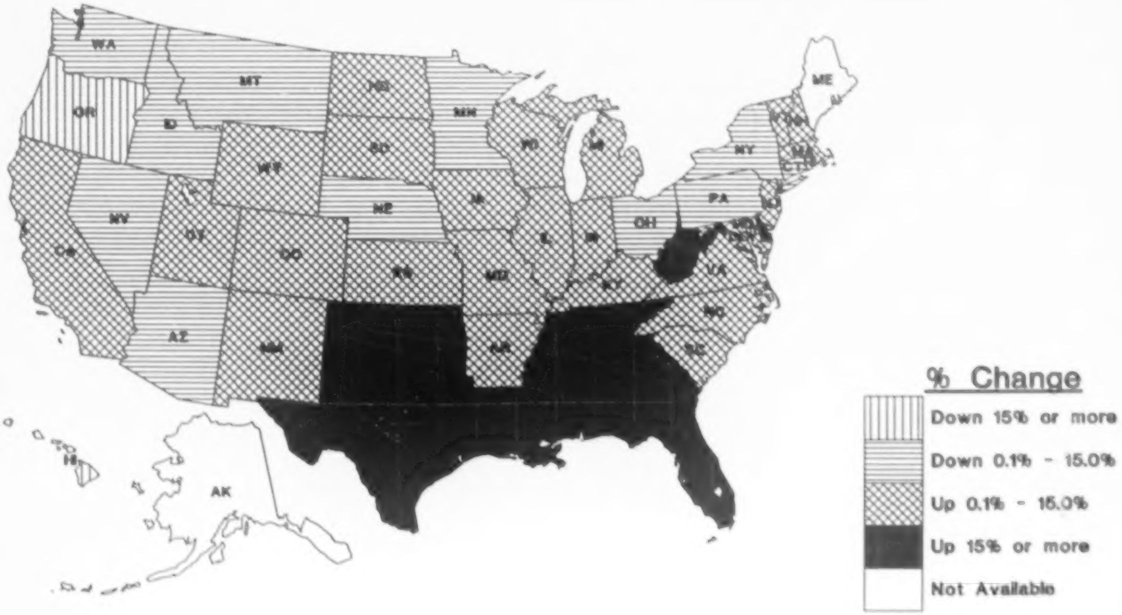
[1] For reasons of statistics, unit sales of apartment and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder, the shares allows them the right to proprietary lease of an individual unit.

State Home Resales: Second Quarter 1991p

(Percent Change from Second Quarter 1990)



United States Summary

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
Year		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$ 75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990		3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,700
1990	Jun	3,370,000	549,000	2,660,000	354,000	9.5	7.9	$ 98,900	$125,000
	Jul	3,320,000	541,000	2,620,000	350,000	9.5	8.0	98,100	118,700
	Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	97,200	118,500
	Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
	Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
	Dec	3,130,000	464,000	2,100,000	318,000	7.9	8.4	91,700	127,000
1991	Jan	2,900,000	414,000	2,340,000	315,000	9.7	9.3	$ 95,600	$117,900
	Feb	3,160,000	488,000	2,580,000	313,000	9.8	8.0	94,000	119,900
	Mar r	3,220,000	495,000	2,630,000	308,000	9.8	7.5	98,200	122,500
	Apr r	3,310,000	505,000	2,670,000	304,000	9.7	7.3	100,300	120,700
	May r	3,540,000	489,000	2,690,000	301,000	9.1	7.5	101,100	117,100
	Jun p	3,590,000	525,000	2,590,000	295,000	8.6	6.9	101,900	120,000

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

Unit Volume

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990		3,296,000	522,000	892,000	1,325,000	557,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Jun	3,370,000	500,000	940,000	1,340,000	580,000	341,000	50,000	98,000	126,000	63,000
	Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
	Aug	3,410,000	520,000	930,000	1,280,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan	2,900,000	460,000	810,000	1,180,000	450,000	178,000	29,000	47,000	78,000	25,000
	Feb	3,160,000	500,000	880,000	1,240,000	540,000	199,000	28,000	63,000	77,000	32,000
	Mar	3,220,000	490,000	970,000	1,230,000	520,000	268,000	37,000	83,000	102,000	46,000
	Apr	3,310,000	540,000	910,000	1,300,000	570,000	304,000	46,000	93,000	117,000	47,000
	May r	3,540,000	550,000	980,000	1,400,000	610,000	343,000	54,000	95,000	135,000	59,000
	Jun p	3,590,000	570,000	910,000	1,490,000	630,000	343,000	53,000	93,000	133,000	64,000

r Revised p Preliminary

Components may not agree with totals due to rounding.

Dollar Volume

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		$291.9	$ 67.8	$57.2	$103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990		390.9	80.8	76.8	139.9	86.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Jun	$412.2	$81.6	$84.0	$148.6	$91.0	$41.7	$8.2	$8.7	$14.0	$9.8
	Jul	401.9	87.0	80.6	143.1	85.7	36.3	8.2	7.6	12.9	7.1
	Aug	411.3	83.3	82.3	148.3	89.8	41.5	9.0	8.2	14.8	9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan	$356.7	$72.5	$70.1	$124.1	$ 77.9	$21.9	$4.6	$4.1	$ 8.2	$4.3
	Feb	366.6	79.1	76.6	128.0	86.4	23.2	4.4	5.5	7.9	5.1
	Mar	402.7	81.4	87.9	133.5	87.8	32.6	6.1	7.5	11.1	7.8
	Apr	427.0	91.1	81.3	143.9	101.5	39.2	7.8	8.4	13.0	8.5
	May r	462.8	92.8	89.1	160.3	109.9	44.9	9.2	8.6	15.4	10.6
	Jun p	467.8	95.5	83.0	171.0	111.2	44.7	8.9	8.5	15.3	11.4

r Revised p Preliminary Components may not agree with totals due to rounding.

Sales Price

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
		Median					Average (Mean)*				
1985		$75,500	$88,900	$58,900	$75,200	$ 95,400	$ 90,800	$108,900	$66,100	$ 88,700	$113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990	Jun	$98,900	$148,300	$75,900	$89,400	$138,700	$122,500	$162,000	$89,200	$111,100	$156,000
	Jul	98,100	143,300	76,100	88,800	139,700	121,100	157,800	88,600	109,200	156,400
	Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	157,600
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	156,500
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	148,700
1991	Jan	$ 95,600	$136,900	$74,500	$84,600	$149,600	$123,000	$157,600	$86,500	$105,100	$173,100
	Feb	94,000	137,200	76,400	83,200	137,100	119,700	158,800	87,300	103,000	160,300
	Mar	98,200	142,700	78,200	87,300	147,300	125,200	165,200	90,400	108,600	168,500
	Apr	100,300	144,800	77,900	88,000	151,000	128,900	168,500	89,400	111,000	179,600
	May r	101,100	144,900	77,500	88,900	152,100	130,600	170,000	90,600	114,100	180,300
	Jun p	101,900	142,800	78,200	90,800	146,400	130,300	168,400	91,300	115,100	177,200

r Revised p Preliminary

* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be directly compared to previous averages.

Sales of Existing Single-Family Homes for the United States by Price Class for June 1991 p

(Percentage Distribution)

Price Class	United States	North-east	Midwest	South	West	Jun 1988	Jun 1989	Jun 1990r	Jun 1991p
$29,999 or under	2.8	1.2	4.8	3.0	1.2	3.8	3.5	3.3	2.8
$30,000-$39,999	3.4	0.7	5.5	4.2	1.1	4.7	4.4	3.8	3.4
$40,000-$49,999	5.0	1.1	8.1	6.0	2.1	7.0	6.3	5.6	5.0
$50,000-$59,999	6.7	1.9	10.2	8.0	3.5	8.4	8.0	7.3	6.7
$60,000-$69,999	8.1	2.6	12.0	9.6	4.3	9.2	8.9	8.3	8.1
$70,000-$79,999	8.5	3.9	11.5	9.7	5.6	8.9	8.6	8.5	8.5
$80,000-$89,999	8.2	5.0	10.9	8.8	6.0	7.9	8.2	8.0	8.2
$90,000-$99,999	6.4	4.9	7.3	6.7	5.3	5.7	6.2	5.9	6.4
$100,000-$119,999	10.1	11.8	9.7	10.5	9.1	8.6	8.9	9.3	10.1
$120,000-$139,999	9.3	15.2	6.8	8.8	9.4	8.0	7.7	8.7	9.3
$140,000-$159,999	6.5	11.4	3.9	5.9	7.5	5.8	5.7	6.4	6.5
$160,000-$179,999	5.2	8.8	2.6	4.5	7.1	4.9	5.1	5.4	5.2
$180,000-$199,999	4.0	6.8	1.9	3.3	6.1	3.3	3.5	3.9	4.0
$200,000-$249,999	6.7	10.8	2.5	4.5	12.7	5.5	5.8	6.4	6.7
$250,000-$299,999	3.9	5.7	1.1	3.0	7.5	8.3	9.2	9.2	3.9
$300,000-$399,999	2.8	4.5	0.8	1.9	5.9				2.8
$400,000-$499,999	1.1	1.7	0.2	0.8	2.4				1.1
$500,000 and over	1.3	2.0	0.2	0.8	3.2				1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$101,900	$142,800	$78,200	$90,800	$146,400	$90,200	$93,500	$98,900	$101,900

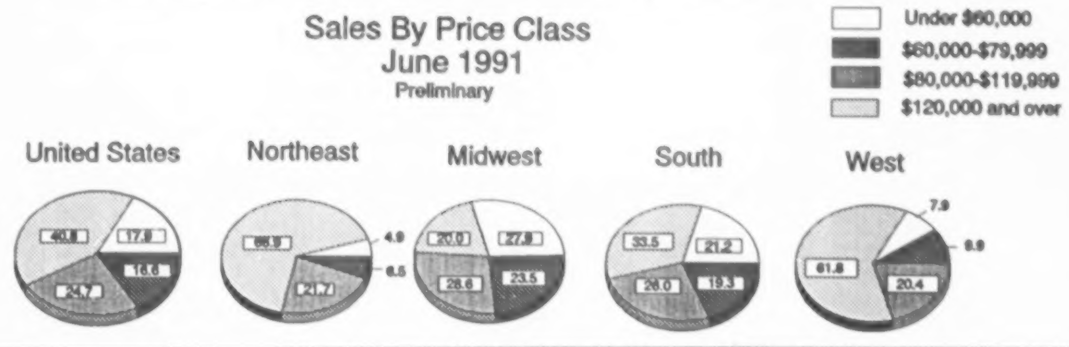
r Revised p Preliminary

Sales of Existing Single-Family Homes by Number of Bedrooms for June 1991 p

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 or less	14.2	13.9	16.8	12.3	14.8
3	54.0	48.3	56.8	56.0	50.4
4 or more	31.8	37.8	26.4	31.7	34.8
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary


Sales By Price Class
June 1991
Preliminary

HOUSING AFFORDABILITY

Year	Median Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment# as % Income	Median# Family Income	Qualifying Income**	Affordability Indexes# Composite	Fixed	ARM
1985	$ 75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,485	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990									
Jun	$ 98,900	10.16%	$704	24.2%	$34,897	$33,778	103.3	100.0	111.5
Jul	98,100	10.15	697	23.9	35,011	33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	$ 95,600	9.80	$660	22.2	$35,700	$31,675	112.7	110.6	120.1
Feb	94,000	9.75	646	21.6	35,819	31,012	115.5	113.4	124.6
Mar	98,200	9.50	661	22.1	35,938	31,708	113.3	111.9	121.3
Apr	100,300	9.51	675	22.5	36,057	32,414	111.2	109.3	120.2
May r	101,100	9.51	681	22.6	36,176	32,672	110.7	108.1	122.7
Jun p	101,900	9.37	678	22.4	36,295	32,532	111.6	108.0	125.6
				Regional Housing Affordability					
Jun p								Month Ago	Year Ago
Northeast	$142,800	9.60%	$ 969	27.1%	$42,954	$46,509	92.4	90.3	80.4
Midwest	78,200	9.58	530	17.0	37,386	25,425	147.0	145.3	136.5
South	90,800	9.52	612	22.3	32,872	29,369	111.9	111.3	101.0
West	146,400	9.68	1,000	30.7	39,159	48,011	81.6	79.6	78.8

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

#1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	Affordability Indexes First-Time Buyer	Composite	GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74	11.99	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	25,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1990 II	$81,500	$8,150	$73,350	10.04	10.29	$659	$23,556	$31,655	74.4	106.1	-29.9
III	82,100	8,210	73,890	10.15	10.40	670	23,847	32,178	74.1	105.0	-29.4
IV	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
	78,400	7,840	70,560	9.32	10.17	628	24,428	30,157	81.0	115.3	-29.7
1991											
I	$81,100	$8,110	$72,990	9.76	10.01	$641	$24,671	$30,772	80.2	114.1	-29.7
IIp	85,900	8,590	77,310	9.37	9.62	657	24,917	31,529	79.0	112.5	-29.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. p Preliminary

Condo and Co-op Sales

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		U.S.	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	170,000	63,000	87,000	37,000
1989		350,000	156,000	66,000	87,000	41,000
1990		317,000	118,000	64,000	91,000	44,000
1990	II	338,000	128,000	70,000	93,000	47,000
	III	300,000	110,000	58,000	91,000	41,000
	IV	289,000	110,000	54,000	88,000	37,000
1991	I	310,000	114,000	70,000	92,000	37,000
	IIp	335,000	126,000	72,000	95,000	42,000

Components may not agree with totals due to rounding. p Preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		U.S.	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990		3,609,000	635,000	960,000	1,401,000	613,000
1990	II	3,690,000	640,000	1,000,000	1,420,000	630,000
	III	3,590,000	640,000	960,000	1,400,000	590,000
	IV	3,400,000	610,000	910,000	1,350,000	530,000
1991	I	3,400,000	600,000	960,000	1,310,000	540,000
	IIp	3,820,000	680,000	1,010,000	1,490,000	650,000

Components may not agree with totals due to rounding. p Preliminary

MEDIAN SALE PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		U.S.	Northeast	Midwest	South	West
1985		$67,600	$ 73,600	$56,100	$62,300	$91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990		83,600	110,200	69,000	65,100	95,500
1990	II	$85,200	$112,000	$69,700	$67,100	$99,100
	III	83,400	111,900	68,300	65,700	90,900
	IV	82,800	106,800	70,300	63,900	95,200
1991	I	$80,000	$103,000	$66,300	$65,600	$ 98,600
	IIp	85,200	107,700	68,500	69,900	111,300

p Preliminary

State Sales Data

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990	1990			1991	
				II	III	IV	I	IIp
Alabama	52.6	51.1	51.4	51.1	51.1	51.1	51.4	63.7
Alaska	9.6	7.1	n/a	n/a	n/a	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	67.9	66.6	61.3	55.8	67.7
Arkansas	46.6	47.5	46.8	45.1	46.8	46.8	45.1	50.6
California*r	562.8	538.1	446.4	471.1	418.3	384.1	399.1	498.5
Colorado	49.3	43.8	44.6	46.7	44.2	42.6	44.8	49.2
Connecticut	57.1	51.4	46.9	47.6	46.2	44.8	41.4	47.1
Delaware	13.3	12.8	10.4	9.6	10.3	9.8	12.8	12.5
District of Columbia	10.8	9.0	7.6	7.6	7.8	7.8	7.1	8.8
Florida	183.1	185.9	186.4	179.8	188.6	182.0	172.8	207.2
Georgia	84.9	82.0	85.9	89.7	82.0	76.3	78.1	103.6
Hawaii	10.3	12.1	11.2	11.9	10.2	9.1	5.4	6.7
Idaho	11.3	13.5	16.6	16.5	16.5	16.5	14.3	15.9
Illinois	186.5	187.9	176.8	174.4	172.4	168.6	160.4	191.8
Indiana	85.1	87.7	87.7	85.6	85.6	90.8	73.0	87.8
Iowa r	54.0	52.9	51.0	49.7	54.2	47.2	40.9	52.6
Kansas	50.6	45.1	39.2	37.5	39.2	42.7	28.6	40.6
Kentucky	67.9	70.7	73.1	77.0	70.5	67.9	71.8	85.6
Louisiana	34.5	35.4	36.8	35.7	37.1	37.8	39.2	46.1
Maine	34.2	30.4	n/a	32.9	n/a	n/a	n/a	n/a
Maryland	86.2	82.0	69.4	73.3	68.6	62.5	67.3	80.3
Massachusetts	93.3	86.5	66.0	69.6	66.3	58.7	58.6	72.3
Michigan	168.6	178.6	172.9	175.7	164.4	160.6	164.2	177.4
Minnesota	82.4	72.8	74.4	77.4	71.5	65.5	78.5	76.1
Mississippi	30.6	31.5	30.1	29.6	29.6	30.4	29.6	37.4
Missouri	83.1	83.8	88.9	77.2	80.3	74.2	83.7	86.6
Montana	11.9	12.7	12.5	13.5	12.6	11.0	8.7	13.5
Nebraska	22.4	24.0	22.5	23.1	21.3	23.1	19.5	21.3
Nevada	12.2	12.8	15.6	15.5	15.8	15.2	14.1	14.7
New Hampshire	15.3	12.7	10.6	10.8	10.1	9.3	10.5	12.0
New Jersey	130.1	125.2	114.8	118.0	107.4	90.7	101.7	131.7
New Mexico	18.6	19.1	19.4	20.2	19.1	18.2	18.9	20.9
New York	213.4	198.3	181.7	184.0	182.1	172.6	168.1	178.9
North Carolina	141.8	132.8	137.6	138.5	138.5	138.5	122.7	156.6
North Dakota	11.2	11.7	12.0	12.0	12.2	11.3	11.0	12.9
Ohio	181.9	189.1	181.9	181.6	178.0	170.2	161.3	179.7
Oklahoma	49.6	53.6	56.4	53.6	55.9	56.6	51.6	63.4
Oregon	53.1	59.7	65.4	71.4	61.0	55.8	54.1	59.7
Pennsylvania	276.5	242.9	234.1	226.6	240.9	255.1	169.6	205.2
Rhode Island	13.8	12.9	11.0	11.4	10.6	10.6	9.0	11.3
South Carolina	63.3	60.2	66.9	65.5	69.7	63.6	54.5	68.2
South Dakota	14.2	14.4	16.2	13.8	15.6	15.3	15.3	14.1
Tennessee	102.6	105.4	99.8	98.8	96.4	98.0	102.9	117.8
Texas	238.5	229.3	248.4	246.3	246.3	251.9	242.3	288.5
Utah	14.3	14.4	16.0	15.7	15.4	16.8	15.1	17.7
Vermont	13.4	11.9	10.9	10.4	10.9	10.4	9.2	10.9
Virginia	113.6	100.3	81.9	82.7	80.5	69.5	68.4	88.0
Washington	48.9	61.1	59.8	63.7	53.2	48.9	46.8	57.2
West Virginia	44.5	45.9	49.0	50.4	49.5	55.6	56.0	59.1
Wisconsin	72.2	70.3	68.3	69.1	67.5	65.2	64.2	76.2
Wyoming	5.8	6.0	6.2	6.0	6.3	5.8	5.0	6.2

*Provided by the California Association of REALTORS p Preliminary r Revised

Metropolitan Area Data

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990	1990			1991	
Metropolitan Area				II	III	IV	I	IIp
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 67.0	$ 71.1	$ 65.8	$ 68.3	$ 72.3
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	106.9	109.4	107.0	107.3	108.9
Albuquerque, NM	80.4	83.0	84.5	86.1	86.4	81.8	83.2	86.7
Amarillo, TX	54.6	55.0	n/a	55.5	57.0	55.6	58.5	57.9
Orange Cnty. (Anaheim/Santa Ana MSA), CA**	203.9	241.7	242.4	248.9	241.7	232.2	237.6	240.5
Appleton/Oshkosh/Neenah, WI	58.0	60.4	63.3	62.0	64.8	61.8	65.9	65.7
Atlanta, GA	n/a	84.0	86.4	86.9	87.7	85.0	86.2	87.0
Atlantic City, NJ	104.8	112.7	111.8	113.6	108.1	109.6	105.8	113.1
Aurora/Elgin, IL	71.8	88.2	107.2	113.5	104.9	106.8	111.3	112.7
Baltimore, MD	88.7	96.3	105.9	107.9	108.4	102.3	103.0	108.7
Baton Rouge, LA	64.7	63.8	64.9	66.5	66.3	62.3	63.1	69.5
Beaumont/Port Arthur, TX	48.8	52.8	53.6	55.9	55.2	53.3	55.5	58.1
Birmingham, AL	75.7	78.5	80.8	82.6	83.3	78.5	83.6	85.2
Boise City, ID	60.5	64.5	69.2	68.4	70.1	71.3	77.2	73.8
Boston, MA	181.2	181.9	174.2	176.2	175.9	165.7	160.1	171.3
Bradenton, FL	66.1	68.1	69.6	71.7	70.6	68.7	66.4	76.1
Buffalo/Niagara Falls, NY	65.5	72.5	77.2	79.1	76.8	74.4	77.9	81.0
Cedar Rapids, IA	50.9	54.0	59.0	58.1	62.2	60.0	56.4	62.4
Champaign/Urbana/Rantoul, IL	63.1	66.1	65.9	66.8	66.7	62.8	62.9	64.6
Charleston, SC	73.1	74.5	76.2	77.2	76.2	76.5	n/a	78.4
Charleston, WV	63.4	65.9	62.0	61.2	66.1	59.5	61.7	65.8
Charlotte/Gastonia/Rock Hill, NC/SC	n/a	88.1	93.1	93.6	95.6	91.7	99.9	97.9
Chattanooga, TN/GA	63.5	65.4	68.0	67.8	68.8	68.1	68.9	69.8
Chicago, IL r	89.0	107.0	116.8	119.4	123.6	113.2	112.7	126.9
Cinncinnati, OH/KY/IN	69.7	75.8	79.8	81.4	81.9	78.5	83.6	85.2
Cleveland, OH	69.2	75.2	80.6	81.5	83.9	78.4	81.1	86.5
Columbia, SC	69.7	73.9	77.1	76.2	79.5	78.2	77.8	78.6
Columbus, OH	72.6	77.9	81.6	82.4	83.1	79.9	82.1	86.0
Corpus Christi, TX	64.9	64.9	63.2	63.2	64.7	61.4	66.5	63.5
Dallas, TX	90.8	93.4	89.5	91.8	90.8	85.4	86.1	88.5
Dayton/Springfield, OH	63.3	68.7	71.6	72.9	72.8	72.0	69.8	76.4
Daytona Beach, FL	62.6	63.4	64.1	63.8	66.1	64.0	59.8	68.0
Denver, CO	81.8	85.5	86.4	87.0	87.8	85.3	83.1	90.0
Des Moines, IA	55.8	57.5	60.5	58.1	62.1	61.2	62.5	67.7
Detroit, MI	73.1	73.7	76.7	77.7	77.5	73.7	78.4	79.5
El Paso, TX	59.6	63.1	63.6	60.5	65.7	65.3	65.4	65.0
Eugene/Springfield, OR	54.9	59.3	66.6	65.5	68.9	67.4	70.7	73.1
Fargo/Moorhead, ND/MN	61.4	62.4	64.0	64.0	65.0	62.4	64.1	67.2
Ft. Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	92.2	93.6	94.0	90.1	98.3
Ft. Meyers/Cape Coral, FL	62.7	66.6	69.3	69.9	73.7	68.2	67.4	69.1
Ft. Worth/Arlington, TX	73.3	79.9	76.7	74.6	80.4	73.8	75.2	74.1
Gary/Hammond, IN	54.5	58.6	63.8	63.5	65.1	64.9	64.3	69.8
Grand Rapids, MI	57.9	64.2	68.3	68.6	69.7	67.0	69.0	71.6
Green Bay, WI	57.9	59.3	n/a	n/a	66.7	61.3	63.1	67.0
Greenville/Spartanburg, SC	65.9	68.6	73.9	73.6	75.9	72.9	71.8	75.5
Hartford, CT	167.6	165.9	157.3	159.3	159.4	152.4	146.4	153.8
Honolulu, HI	210.0	270.0	352.0	345.0	375.0	367.5	339.8	345.0
Houston, TX	61.8	66.7	70.7	71.4	72.2	68.7	71.4	75.4
Indianapolis, IN	66.1	71.2	74.8	75.8	75.8	73.6	76.6	80.0
Jackson, MS	n/a	69.0	65.9	64.6	69.4	64.6	67.2	68.1
Jacksonville, FL	67.7	69.3	72.4	73.0	74.8	70.9	70.0	71.4
Kalamazoo, MI	53.2	57.2	60.4	61.2	63.6	59.9	62.0	66.6
Kansas City, MO/KS	70.5	71.6	74.1	73.2	75.6	72.8	73.2	76.9
Knoxville, TN	67.0	71.1	75.4	77.5	77.3	72.7	79.0	77.3
Lake County, IL	n/a	94.5	106.1	106.8	106.7	103.4	108.5	113.2
Lansing/East Lansing, MI	56.6	59.8	63.3	64.1	66.2	61.1	62.3	66.6
Las Vegas, NV	78.8	85.7	93.0	93.3	98.2	91.6	98.2	100.8
Lexington/Fayette, KY	73.5	77.0	75.0	76.6	75.0	70.9	72.3	74.9
Lincoln, NE	55.5	57.0	60.4	61.8	62.1	57.9	62.6	62.3
Little Rock/N.Little Rock, AR	63.9	63.7	64.8	63.0	67.5	64.3	63.9	67.2
Los Angeles Area, CA**	178.9	214.8	212.8	216.9	211.4	210.3	203.9	219.6

Metropolitan Area Data (continued)

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990	1990			1991	
Metropolitan Area				II	III	IV	I	IIp
Louisville, KY/IN	$ 54.5	$ 58.4	$ 60.8	$ 59.7	$ 62.0	$ 62.4	$ 64.4	$ 63.6
Madison, WI	72.0	76.5	82.3	80.0	84.8	84.5	85.5	86.2
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	71.3	74.6	72.3	68.4	71.4
Memphis, TN/AR/MS	76.3	78.1	78.1	78.1	78.9	77.4	82.4	82.4
Miami/Hialeah, FL	82.9	86.9	89.3	89.0	91.3	87.6	88.0	93.0
Milwaukee, WI	74.5	79.6	84.4	86.6	85.9	84.8	87.1	89.7
Minneapolis/St. Paul, MN/WI	85.2	87.2	88.7	90.3	88.2	88.4	90.5	92.2
Mobile, AL	53.0	56.7	59.1	58.7	61.8	57.2	60.0	59.7
Montgomery, AL	64.5	68.8	69.3	68.4	72.4	69.8	71.7	75.2
Nashville, TN	77.6	79.9	81.8	82.4	83.1	80.4	83.7	86.8
New Haven/Meridan, CT	169.4	163.4	153.3	149.5	158.5	149.7	144.5	149.2
New Orleans, LA	73.1	70.6	67.8	66.5	68.9	66.1	69.6	72.1
New York/N. New Jersey/Long Island, NY/NJ/CT	183.8	183.2	174.9	175.4	176.7	168.6	166.4	172.0
Bergen/Passaic, NJ	n/a	204.5	187.7	193.6	187.2	178.4	182.3	187.5
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	157.0	165.8	160.7	156.4	152.5
Monmouth/Ocean, NJ	134.5	134.3	126.4	128.5	125.6	120.9	118.6	135.6
Nassau/Suffolk, NY	174.4	172.0	161.0	161.9	161.7	154.9	156.1	163.7
Newark, NJ	189.0	187.8	187.0	191.2	188.4	178.5	176.1	176.4
Oklahoma City, OK	56.2	53.5	53.2	54.1	55.0	52.1	54.3	56.3
Omaha, NE/IA	59.5	60.6	63.0	61.4	65.9	56.9	65.1	68.2
Orlando, FL	79.1	79.8	82.8	83.3	84.9	81.9	82.8	85.4
Peoria, IL	45.0	46.8	50.5	52.1	51.0	50.1	49.0	55.3
Philadelphia, PA/NJ	102.4	103.9	108.7	110.8	118.7	108.3	106.1	111.9
Phoenix, AZ	80.0	78.8	84.0	84.0	85.8	83.5	84.0	85.6
Pittsburgh, PA	63.2	65.8	70.1	69.7	73.1	68.3	69.0	73.3
Portland, OR	64.4	70.1	79.5	79.7	82.3	80.9	84.8	86.5
Providence, RI	130.6	130.2	127.9	130.5	129.8	119.7	125.2	126.8
Reno, NV	96.6	102.6	109.7	109.0	110.7	111.2	115.8	112.8
Richmond/Petersburg, VA	n/a	n/a	87.5	87.5	88.7	85.0	87.5	92.0
Riverside/San Bernardino, CA**	106.7	124.1	132.1	133.2	132.4	131.9	133.3	134.3
Rochester, NY	75.7	78.5	79.8	79.9	81.2	78.8	78.7	82.1
Rockford, IL	58.3	62.7	68.5	68.7	69.7	69.4	67.4	71.8
Sacramento, CA**	94.6	111.7	137.7	139.5	144.6	134.9	134.9	139.1
Saginaw/Bay City/Midland, MI	44.3	46.9	48.1	49.3	49.2	46.9	48.6	51.6
Salt Lake City/Ogden, UT	67.7	69.4	69.4	69.2	71.0	67.9	69.4	74.8
San Antonio, TX	65.0	64.2	63.6	62.8	65.5	63.0	59.5	63.7
San Diego, CA**	153.4	181.9	183.2	183.7	186.6	179.2	181.9	188.6
San Francisco Bay Area, CA**	212.9	260.6	259.3	263.6	261.6	247.8	244.8	265.2
Sarasota, FL	78.9	85.0	89.8	89.6	89.8	89.9	84.7	86.8
Seattle, WA	94.0	115.0	142.0	147.6	144.8	139.5	139.1	143.8
Shreveport, LA	n/a	61.6	61.4	61.0	64.2	57.9	61.7	64.4
Sioux Falls, SD	55.1	56.7	57.8	58.6	59.7	56.0	59.8	60.9
South Bend/Mishawaka, IN	49.1	52.2	56.5	56.0	59.2	53.5	58.1	58.3
Spokane, WA	51.1	52.4	55.5	55.3	56.8	56.7	56.6	63.3
Springfield, MA	122.0	125.0	120.0	123.5	121.2	117.0	116.5	117.6
St. Louis, MO/IL	78.1	76.9	76.7	81.7	82.5	79.8	78.9	76.9
Syracuse, NY	74.6	79.3	80.7	80.5	82.0	81.6	79.2	79.0
Tacoma, WA	70.1	75.3	85.9	84.0	89.8	88.8	92.5	94.8
Tampa/St. Petersburg/Clearwater, FL	65.6	71.9	71.4	70.4	72.4	70.9	68.1	71.3
Toledo, OH	58.4	60.8	62.8	65.8	63.1	59.9	67.1	69.1
Trenton, NJ	n/a	n/a	145.1	139.1	156.4	138.6	144.2	150.5
Tulsa, OK	65.0	62.6	63.9	64.4	64.6	64.0	65.5	65.5
Washington, DC/MD/VA	132.5	144.4	150.2	153.9	153.2	146.8	145.5	159.2
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	108.0	108.2	112.6	118.3	105.0	116.8
Wichita, KS	60.1	62.0	62.4	60.8	61.8	64.5	65.0	63.8
Wilmington, DE/NJ/MD	97.9	104.8	109.8	110.7	109.4	110.1	115.0	119.7
Worcester, MA	147.5	141.5	136.8	134.8	141.6	129.1	131.2	128.3
Youngstown/Warren, OH	46.9	48.6	51.1	50.4	54.0	50.3	53.7	56.9

*All areas are metropolitan statistical areas (MSA) as defind by the US Office of Management and Budget. They include the named central city and surrounding areas.

n/a Not Available ** Provided by the California Association of REALTORS. p Preliminary

METROPOLITAN AREA HOUSING AFFORDABILITY
SELECTED METROPOLITAN AREAS BY MAJOR COMPONENTS, SECOND QUARTER: 1991p

Metropolitan Area***	Median Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Atlanta, GA	$ 87,000	9.71%	$34,643	$28,598	121.1
Baltimore, MD	108,700	9.81	34,076	36,055	94.5
Boston, MA	171,300	9.83	36,856	56,904	64.8
Chicago, IL	126,900	9.79	32,003	42,002	76.2
Cincinnati, OH/KY/IN##	85,200	9.79	30,477	28,206	108.1
Cleveland, OH	86,500	9.61	30,361	28,208	107.6
Columbus, OH	86,000	9.73	29,465	28,327	104.0
Dallas, TX	88,500	9.67	32,945	28,986	113.7
Denver, CO	90,000	9.76	33,789	29,717	113.7
Detroit, MI	79,500	9.80	33,380	26,339	126.7
Houston, TX	75,400	9.78	34,546	24,947	138.5
Indianapolis, IN	80,000	9.77	30,657	26,445	115.9
Kansas City, MO/KS	76,900	9.67	30,482	25,197	121.0
Los Angeles, CA#	219,600	10.07	28,792	74,409	38.7
Louisville, KY	63,600	9.60	27,875	20,714	134.6
Miami/Hialeah, FL	93,000	9.86	26,482	30,977	85.5
Milwaukee, WI	89,700	9.34	31,898	28,562	111.7
Minneapolis/St. Paul, MN	92,200	9.80	36,550	30,556	119.6
New York/N.New Jersey/Long Island, NY/NJ/CT	172,000	9.73	26,056	56,666	46.0
Philadelphia, PA	111,900	9.73	30,925	36,866	83.9
Phoenix, AZ	85,600	9.83	30,790	28,434	108.3
Pittsburgh, PA	73,300	9.57	27,872	23,811	117.1
Portland, OR	86,500	9.86	27,633	28,806	95.9
Rochester, NY	82,100	9.89	33,908	27,421	123.7
Salt Lake City/Ogden, UT	74,800	9.42	29,439	23,985	122.7
San Diego, CA#	188,600	10.04	28,921	63,796	45.3
San Francisco Bay Area#	265,200	10.22	34,089	91,025	37.5
Seattle, WA	143,800	9.96	32,450	48,284	67.2
St. Louis, MO	76,900	9.74	31,631	25,359	124.7
Tampa, FL	71,300	9.79	24,909	23,603	105.5
Washington, DC/MD/VA	159,200	9.82	43,666	52,815	82.7

* HSH Associates p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

Newly added to this list.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1988	1989	1990	1990			1991	
Metropolitan Area*				II	III	IV	I	IIp
Atlanta, GA	n/a	122.3	121.3	119.5	117.8	123.7	121.1	121.1
Baltimore, MD	105.1	102.5	96.3	99.4	93.5	91.7	94.5	94.5
Boston, MA	54.4	59.0	62.5	61.3	62.9	60.8	64.8	64.8
Chicago, IL	91.6	107.6	81.6	85.3	81.2	77.8	76.2	76.2
Cincinnati, OH/KY/IN	112.4	115.7	111.0	108.6	109.9	115.7	112.2	108.1
Cleveland, OH	120.4	121.1	112.5	120.0	112.7	106.8	107.6	107.6
Columbus, OH	115.1	112.4	106.6	102.8	107.4	113.5	111.4	104.0
Dallas, TX	113.7	106.0	107.9	109.9	104.4	106.8	104.0	113.7
Denver, CO	128.0	121.6	117.9	121.5	117.7	117.7	113.7	113.7
Detroit, MI	121.1	133.1	129.0	132.6	125.0	126.7	113.7	126.7
Houston, TX	160.0	138.2	143.1	134.4	132.8	136.1	126.7	138.5
Indianapolis, IN	123.4	126.6	118.1	121.5	116.0	116.6	138.5	115.9
Kansas City, MO/KS	124.8	127.7	121.0	122.9	122.4	117.9	115.9	121.0
Los Angeles, CA#	44.3	39.8	41.3	40.1	39.8	41.7	121.0	38.7
Louisville, KY	148.6	137.1	137.0	137.1	133.0	134.8	38.7	134.6
Miami/Hialeah, FL	94.8	90.9	88.1	87.2	87.8	86.4	134.6	85.5
Milwaukee, WI	121.1	120.0	113.8	120.8	111.9	111.6	85.5	111.7
Minneapolis/St. Paul, MN	110.0	125.9	123.4	125.1	132.3	132.3	111.7	119.6
New York/N.New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	44.9	44.5	44.5	119.6	46.0
Philadelphia, PA	80.4	90.7	85.8	99.7	84.1	78.2	46.0	83.9
Phoenix, AZ	107.0	111.4	107.7	108.7	104.7	104.1	83.9	108.3
Pittsburgh, PA	121.1	125.9	117.9	123.8	118.5	112.0	108.3	117.1
Portland, OR	128.2	121.3	102.5	102.0	99.8	103.3	117.1	95.9
Rochester, NY	132.3	131.2	124.8	124.1	121.0	125.5	95.9	123.7
Salt Lake City/Ogden, UT	133.3	124.2	128.0	128.4	121.9	135.2	123.7	122.7
San Diego, CA	55.3	51.6	49.3	49.5	49.2	49.0	122.7	45.3
San Francisco Bay Area#	44.7	39.9	440.4	39.0	39.1	40.8	45.3	37.5
Seattle, WA	100.5	87.7	66.8	65.0	66.6	68.2	37.5	67.2
St. Louis, MO	120.7	122.5	120.2	126.5	115.6	116.1	67.2	124.7
Tampa, FL	115.9	100.9	103.8	104.2	101.0	104.1	124.7	105.5
Washington, DC/MD/VA	96.3	91.3	86.4	91.1	82.9	84.9	105.5	82.7

p Preliminary

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Newly added to this list.

New Home Market

NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Thousands of Units)

			In structures with			Regions			
Year		Total	1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
1990		1,193	895	38	261	131	253	480	329
					Seasonally Adjusted Annual Rates				
1990	Jun	1,187	890	41	256	114	241	532	300
	Jul	1,155	876	31	248	115	226	492	322
	Aug	1,131	835	30	266	122	240	434	335
	Sep	1,106	858	35	213	104	239	445	318
	Oct	1,026	839	22	165	144	230	392	260
	Nov	1,130	769	54	307	147	232	483	268
	Dec	971	751	17	203	110	233	395	233
1991	Jan	847	648	29	170	86	167	361	233
	Feb	992	788	37	167	91	301	384	216
	Mar	907	742	28	137	104	226	390	187
	Apr r	977	801	32	144	93	236	395	253
	May r	989	836	32	121	114	217	367	291
	Jun p	1,040	868	30	142	148	255	389	248

r Revised p Preliminary Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD

(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	86	102	260	202					
1990		534	72	89	225	149					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Jun	549	80	94	232	143	50	7	9	21	13
	Jul	541	72	92	237	140	46	6	7	20	11
	Aug	525	63	88	236	138	46	5	8	21	12
	Sep	504	61	93	215	134	38	4	8	16	10
	Oct	465	74	70	209	113	37	6	6	16	9
	Nov	480	68	86	205	122	34	6	6	14	8
	Dec	464	62	86	195	121	29	5	5	13	11
1991	Jan	414	49	65	183	118	30	3	4	13	9
	Feb	488	52	102	199	134	40	3	8	17	12
	Mar r	495	46	99	206	144	51	5	10	22	15
	Apr r	505	58	90	222	136	50	5	10	22	13
	May r	489	53	103	200	133	45	5	10	18	12
	Jun p	525	66	106	199	153	48	6	10	18	14

r Revised p Preliminary

Components may not agree with totals due to rounding. Source: Census Bureau, U.S. Department of Commerce.

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NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
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Washington, D.C. 20005

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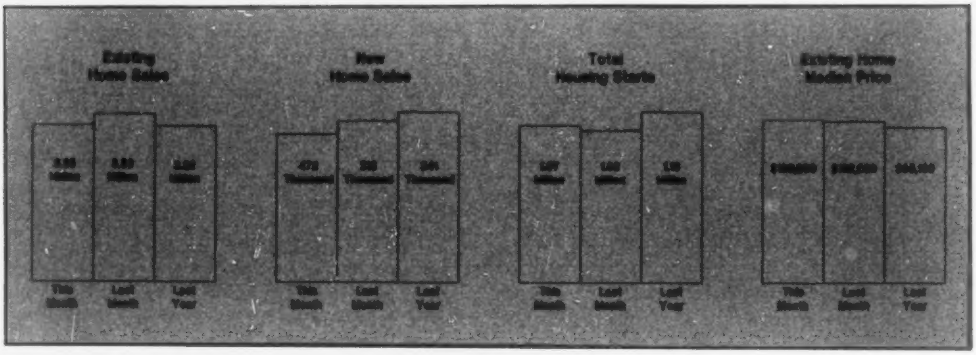
August 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- After posting five consecutive monthly increases, the existing single-family home market paused to catch its breath. In July, resale home volume settled back 6.7 percent to a seasonally adjusted annual rate of 3,350,000 units. The new home market also fell below the June level, retreating 8.5 percent to a seasonally adjusted annual pace of 472,000 units.

- The total inventory of existing and new homes for sale decreased by 90,000 units to 2,736,000 units. The entire decrease was attributable to a drop in the supply of resale homes for sale.

- The rate of new home constructions climbed for the fourth consecutive month as residential construction began edging up in some areas. July single-family housing starts were up 3.7 percent from June to a seasonally adjusted annual rate of 1,070,000 units.

- Home sales prices were stable during July. The median price of an existing single-family home increased $1,000 to $103,000, up 5.0 percent from a year ago. However, while the median price of a new home rose marginally to $120,200., the year-to year comparison translated to a substantial 26.4 percent jump.

- Housing became less affordable in July as the median home price increase combined with an increase in mortgage interest rates to nudge the Housing Affordability Index 1.1 points lower to 110.4.

NATIONAL ASSOCIATION
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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HOME SALES AND THE CENSUS

The purpose of this **Home Sales** report is to provide timely and accurate information on what's going on in the housing market, especially the market for resale homes. While masses of statistics are presented, we sometimes lose sight of the fact that this data is subject to measurement error, and therefore subject to revision. In this commentary, I hope to explain what kinds of changes to the statistics you can expect to see in the months and years ahead.

Users who have studied the technical notes realize this data is "benchmarked" to the 1980 Census of Housing, the most complete data source on household mobility and homeownership currently available. Even though that Census was conducted over eleven years ago, it is still the best information we have, and will be until the results of the 1990 Census become available. Yes, I know that the population data required for reapportionment of Congress and the state legislatures has been released, but so far no detailed housing data has been released. Moreover, that data is not expected until mid-1992 or later.

In the meantime, we can use data from the American Housing Survey, conducted every other year, to help improve the statistics. In fact, it is apparent that modifications to the data are necessary. Demographic changes over the last several years have made it likely that housing market activity in the West has been greater than reported in these pages. Between now and the end of 1991 we will continue to review this situation, and should revise data for the last several years along with the usual revision to seasonal data next spring. All four regions will be examined for possible discrepancies.

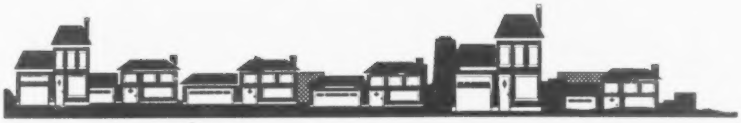
More critical, however, is the need to rebenchmark the state data. In this case, though, the American Housing Survey does not provide sufficient detail, and we must wait for the Census results. The reason the state data needs revision dates back to the early 1980s when we began preparing state estimates. At that time we were receiving data from only about 250 local Boards/Associations of REALTORS®. While the methodology used to move from sample data to industry-wide total is not dependent on the number of reporters, the larger sample clearly makes the data less subject to sampling-induced variations. Our current sample of 550 local jurisdictions clearly means the data provides a more reliable measurement of trends than ever before.

The missing link, then, is the 1990 Census detailed information. The concern is that the data will be delayed or withheld completely. In 1988 the Office of Management and Budget, in a effort to reduce cost, and ostensibly to reduce the paperwork burden on the American people, recommended asking far fewer questions about housing than the Census Bureau originally proposed. The NATIONAL ASSOCIATION OF REALTORS® joined with many other users of housing information to resist this attempt to restrict statistical information about housing. At roughly the same time, OMB also rejected the Bureau's proposal to send a long form questionnaire (which contained the housing questions) to 18 million households, and recommended a much smaller sample of 10 million. Again the housing industry rallied, and Congressional pressure resulted in restoring the complete sample.

Now the tide has turned and the data has been collected. This time the pressure to reduce expenditures has resulted in the Senate Appropriations Committee cutting $30 million from the Department of Commerce appropriation for dissemination of the Census during 1992. The impact of this cutback will be to delay or cancel the publication programs which provide for the tabulation and reporting of long-form Census information. The result would be at least a delay in our ability to improve the accuracy of the information reported through **Home Sales** on housing market activity at the state level.

The issue is not resolved, but the uncertainty will at very least delay the publication program, and this data already takes a long time to prepare and tabulate. We can only home that the same coalition which provided the impetus to retain the collection of the data can achieve the same result regarding the dissemination of the data which has already been collected. Since the collection of the data is the costly part of conducting a Census, it is foolish to suspend the operation without making the information available to the American public.

Glenn Crellin
Division Vice President



July Housing Markets

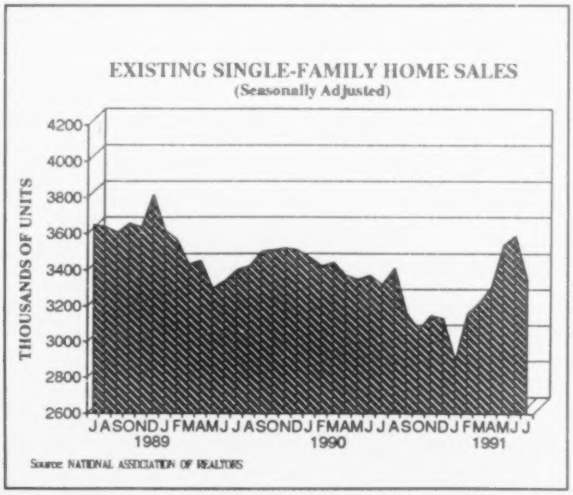
Housing markets turned lower in July as the post Persian Gulf war euphoria moderated and the economy struggled to revive.

Existing single-family home sales fell back 6.7 percent in July to a seasonally adjusted annual rate of 3,350,000 units after posting five consecutive monthly increases. Sales of new single-family homes also fell sharply as new home purchases dropped 8.5 percent from the previous month to a seasonally adjusted annual rate of 472,000 units. It should be kept in mind that a single month's decline does not constitute reversal of a trend, but often a settling down into a more sustainable sales pace.

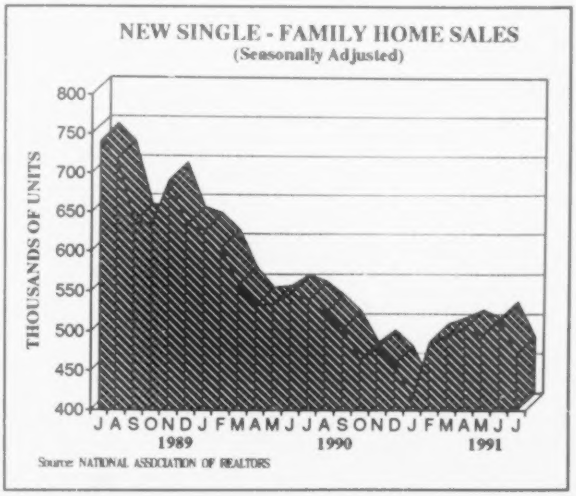
Doubt about whether the economy would pull itself out of the recession appears to have made potential homebuyers more cautious about making extended financial commitments. Consumer confidence has moved irregularly lower since the March rebound when the Conference Board's Consumer Confidence Index reached 81.1 and now stands at 77.7. By comparison, the index stood at 101.7 in July 1990. The percent of survey participants planning to buy a resale home picked up for the second consecutive month. The number of participants with plans to buy an existing single-family home within six months increased to 1.9 percent from 1.6 percent. However, the number of those with plans to buy a new home slipped to 0.5 percent from 0.6 percent during the same period.

Regional performances were generally down with the exception of the Northeast, when resale activity forged ahead for the fourth consecutive month with a modest month-to-month gain of 1.8 percent to 580,000 units on a seasonally adjusted annual rate basis. Retailers report flat to slightly improved sales over a year ago. While manufacturing in New England remained in the doldrums, reports from other sections of this region pointed to noteworthy gains in recent weeks; dwindling inventories have given rise to guarded optimism that a pickup in orders will soon materialize. However, further substantial job losses remain a threat in banking, airline and government areas. Credit shortages persist as banks pay special attention to the credit worthiness of loan applicants. While residential real estate sales activity has improved over recent months, prices are about even or a little below last year. Condominium and second home markets in the region have shown limited improvement.

The Midwest region experienced a modest 3.3 percent decrease in sales to a seasonally adjusted annual rate of


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS


NEW SINGLE - FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS

890,000 units. Some retailers reported a continuing slowdown in consumer spending which was attributed to unusually hot weather in the region, although there is optimism that the declining supply of goods will soon spark the long-anticipated economic turnaround. A recovery in manufacturing is believed to have begun albeit very slowly. Some producers believe they see the beginning of a rebuilding of inventories in anticipation of a pickup in business activity — a signal that economic expansion is underway.

The South reported the sharpest month-to-month sales decline of all regions. Sales in this region fell 14.8 percent to a seasonally adjusted annual rate of 1,270,000 units. In the eastern part of the region retail sales were flat to somewhat improved with scattered gains in consumer durables. Over half the manufacturers saw signs of a turnaround in orders. Textile producers and carpet manufacturers report increases in orders and production over previous months. Bankers reported a pickup in loan demand and improvement in loan approval rates. Economic activity in the western portion of the South is reportedly increasing at a very slow pace. Growth in retail sales slowed in June but picked up strength in July with year-to-year sales even or slightly above last year. Intense competition has depressed prices. The Dallas/Ft. Worth area reported weaker retail sales than the rest of the western portion of the region. Nevertheless, manufacturing orders have begun to increase and residential housing demand is reportedly steady.

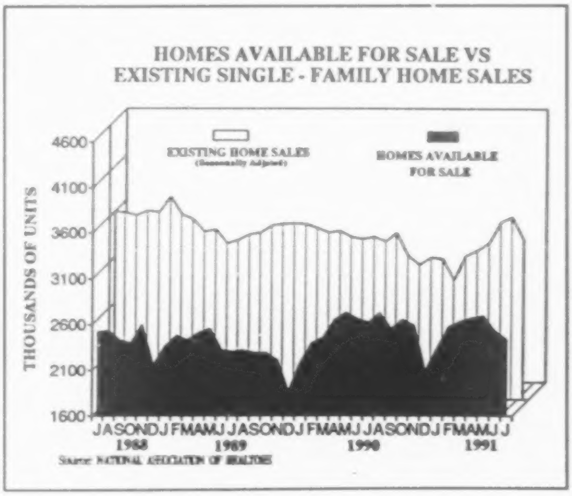
In the West, the pace of existing single-family home sales activity was only down 1.6 percent from the June level to a seasonally adjusted pace of 610,000 units. This was still well above the most recent 12-month low of 450,000 sales in January. Generally, economic conditions remain relatively weak in the West with particular stress felt in Southern California. Consumer spending has been sluggish with retail sales slow but inventories under tight control. Hiring is being scaled back and there have been recent layoffs of professionals (lawyers, accountants, and architects).

New home sales turned out to be disappointing. The one bright spot was the Northeast region where sales actually increased by 6.3 percent from the previous month to a seasonally adjusted annual rate of 67,000 units. This parallels the July increase in existing home sales in the Northeast and suggests that the long hoped for turnaround in the Northeast housing markets may be in motion. By contrast, the Midwest was off a very steep 27.4 percent to a seasonally adjusted annual rate of 69,000 units, uncomfortably close to this recession's low of 65,000 units reached in January of this year. The South also followed the pattern of the Midwest but with a less severe month-to-month drop of 8.2 percent to an annual rate of 191,000 units and close to this recession's low of 183,000 hit in January. While the West was off 4.0 percent this month, it still was holding in the high end of this year's range at an annual rate of 144,000 units.

Inventory Available for Sale

The total number of homes available for sale in July decreased by 90,000 units to a total 2,736,000. All of the decrease consisted of a reduction in the number of existing single-family homes for sale which now totals 2,440,000 units. The number of new homes on the market remained unchanged at 296,000.

The slowdown in the rate of sales for both new and existing homes led to an increase in the months' supply of both existing and new homes on the market. In terms of months, the supply of existing homes available for sale in July increased to 8.7 from 8.4 months while the supply of new homes rose to 7.6 from 7.1 months. When compared to the same month last year, this month's supply was greater for both existing and new homes at 9.5 months and 8.0 months, respectively.



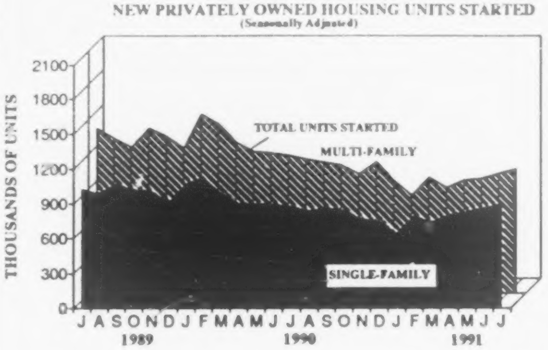
HOMES AVAILABLE FOR SALE VS
EXISTING SINGLE - FAMILY HOME SALES

Source: NATIONAL ASSOCIATION OF REALTORS

Housing Construction

New home construction increased for the fourth consecutive month as builders began to respond to the thinner supply of new homes for sale and encouraging signs that the economy had reached bottom. In July new privately owned housing units started rose 3.7 percent from the June level to 1,070,000 units. Most of the gain was due to a 3.7 percent pickup in single-family structures which pushed the seasonally adjusted rate to 894,000 units, the highest so far this year. Multifamily construction continues to languish at a rate of 128,000 units, near its current recession low of 116,000 units, reached this past May.

Regional comparisons of housing starts point to mixed performances. New construction in the Northeast fell 26.9 percent to a seasonally adjusted annual rate of 106,000 units indicating a cautious attitude still present on the part of builders in this region despite the pickup in sales. The Midwest has been relatively flat in the past six months with month-to-month activity down 4.5 percent from June to an annual rate of 235,000 units. By contrast, the South posted a 15.2 percent jump in new construction to a seasonally adjusted annual rate of 448,000 units, the highest level so far this year. The West was also stronger, posting a 11.5 percent increase to 281,000 units, just short of this year's high of 286,000 reached in May.



Source: The Bureau of Census

Home Sales Prices

The median price of an existing single-family home for the month of July in the U.S. reached a new record high of $103,000. While this is a record setting price, it is only 1.0 percent or $1,000 more than the revised June price of $102,000. This new high represents the shift of buyers to mid-to-higher priced homes enabled by availability of lower mortgage interest rate.

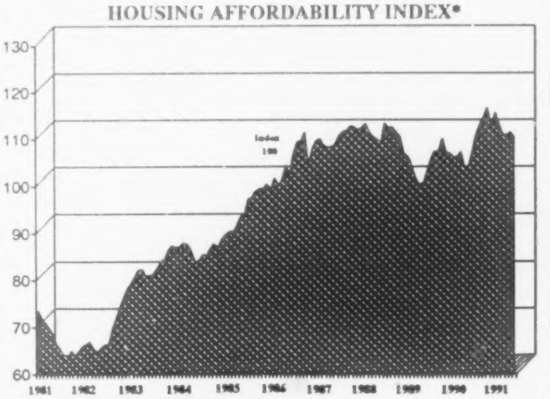
Regional home prices held up well during the month of July, with two of the four regions recording their own record highs. In the Northeast prices rose modestly to $143,500; $1,700 above a month ago, and 0.1 percent over the price a year ago. Both the Midwest and the South kept pace with the record-setting U.S. by posting the highest median prices since the NATIONAL ASSOCIATION OF REALTORS® started tracking these numbers. The Midwest experienced a gain of $1,400 over last month to its new high of $79,700. This high in the Midwest is still 14.2 percent less than the new high in the South of $92,900, eclipsing the Southern record set last month by $2,200. The West was the only region with a month-to-month drop, going from $148,600 in June to $144,600 in July. When compared to last year, however, the West experienced a price rise of 3.5 percent.

Resale Housing Affordability

Housing affordability dropped slightly in July, largely due to the rise in the median price of an existing single-family home. This rise, coupled with a moderate rise in the mortgage interest rates, led to a decline in the Housing Affordability Index to 110.4. This was 1.1 points less than last month. This index number of 110.4 is 5.8 points higher than the level recorded in July of 1990.

An affordability index of 110.4 means that a family earning the median income of $36,414 had 110.4 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $103,000.

While the regional home prices went up in three of the four regions, Housing Affordability went down for those same regions. The Northeast, Midwest and the South all recorded a slight drop in the affordability number compared to a month ago. However, these July affordability numbers were still a healthy gain over the values posted one year ago. The Northeast dropped 0.3 points from last month to 92.7, but still up 9.0 points from last year. The Midwest recorded a value of 145.0 down 1.9 points from last month but up 8.5 points from last year. The South lost 2.1 points from last month to record a value of 109.9. This is up 7 5 points from the year-ago value of 102.4. With the West being the only region showing a decrease in the



Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

median home price from last month, this was also the only region to record a gain in both the monthly and yearly affordability comparison; gaining 2.7 points from last month and 4.4 points from last year to an index number of 83.1, retaining the dubious distinction of having the least affordable resale housing.

Condominium/Co-operative Resales

Sales of condominiums and co-operatives in the second quarter increased 9.4 percent from last quarter to a seasonally adjusted annual rate of 339,000 units, reaching the highest level of sales since this time last year.[1]

Each of the four Census regions also posted quarter-to-quarter gains. The Northeast and West experienced the highest increases at 14.0 and 13.5 percent, respectively. The South reported condo sales activity at a seasonally adjusted annual rate of 95,000 units, a 13.3 percent jump from last quarter. Condo/co-op sales in the Midwest posted a 2.9 percent jump to 72,000 units. All regions, with the exception of the West, exceeded their rates of a year ago.

With the increase in volume, the national condo/co-op median sales price moved up $5,200 from last quarter to $85,200. This is the same price as a year ago, when sales volume was similar. Comparisons with the second quarter a year ago show price behavior varied from region to region with the Northeast and Midwest down 3.5 percent and 2.0 percent, respectively, and the South and West up 4.0 percent and 9.2 percent, respectively.

Total Home Resales

Total existing home sales, including single-family, apartment condos and co-ops increased 7.9 percent from last quarter to a seasonally adjusted annual rate of 3,820,000 units. This represents the highest volume since 1988. The South showed the most dramatic quarter-to-quarter gain with a jump of 10.4 percent. The West was next at 10.3 percent. Close behind was the Northeast, with a sold 9.7 percent gain. The South registered a modest 2.0 percent increase from last quarter.

State Resale Market

Excluding Delaware, Minnesota and South Dakota, all states reported increases in total existing home sales between the first and second quarters. In addition, most of these states showed double-digit gains. Although Montana was the clear leader in quarter-to-quarter volume increases — at 55.2 percent — its seasonally adjusted annual rate of 13,500 units exactly matches the level of a year ago.

The map on the following page illustrates quarter-to-quarter regional trends in home resales. The South is split almost evenly between states with increases of 20.0 percent or more and states with gains in the 10.0-20.0 percent range. Only West Virginia (3.6 percent increase) and Delaware (2.3 percent decrease) fall out of these categories although Delaware was up 21.4 percent from the same quarter a year ago. Georgia reported a 32.9 percent increase in resale activity from last quarter to a record seasonally adjusted annual rate of 103,800 units, the highest gain in the South.

The Northeast also has a majority of states with resale increases greater than 20.0 percent. Quarter-to-quarter resales jumped most in Massachusetts — an impressive 31.9 percent; while resales in New York increased a modest 3.5 percent.

The map also shows a pocket of large quarter-to-quarter resale increases in the Midwestern states of Iowa, Illinois and Indiana. Kansas, however, registered the most rapid increase in the region, at 42.0 percent.

Like the Northeast, all the states in the West reported increases in resales from last quarter. For states that suffered large declines from last year (Washington, Oregon, Hawaii), this quarter-to-quarter gain is a hopeful sign.

Metropolitan Home Prices

The majority of metropolitan areas for which we have price data reported gains in median prices of existing single-family homes compared to a year ago. Three out of the top four metro areas with the highest increases are in the Western region of the United States (Spokane, Tacoma, Eugene-Springfield). Increases in these cities

TEN METROPOLITAN AREAS WITH HIGHEST AND LOWEST MEDIAN SALES PRICES: 2nd Quarter 1991

Highest MSA	Price	Lowest MSA	Price
1. Honolulu, HI	$345.0	1. Saginaw/Bay City/ Midland, MI	$51.6
2. San Francisco, CA*	265.2	2. Youngstown/ Warren, OH	54.6
3. Anaheim/Santa Ana, CA*	240.5	3. Peoria, IL	53.3
4. Los Angeles/Long Beach, CA*	219.6	4. Oklahoma City, OK	56.3
5. San Diego, CA*	188.6	5. Amarillo, TX	57.9
6. Bergen/Passaic, NJ	187.5	6. Beaumont, TX	58.1
7. Newark, NJ	176.4	7. S. Bend/Mishawaka, IN	58.3
8. New York, NY**	172.4	8. Mobile, AL	59.7
9. Boston, MA	171.3	9. Sioux Falls, SD	60.9
10. Nassau/Suffolk, NY	163.7	10. Lincoln, NE	62.3

*Provided by the California Association of REALTORS®
**New York/N. New Jersey/Long Island, NY/NJ/CT

ranged from 11.6 to 14.5 percent. The remaining metro areas were held to price changes of less than 10.0 percent.

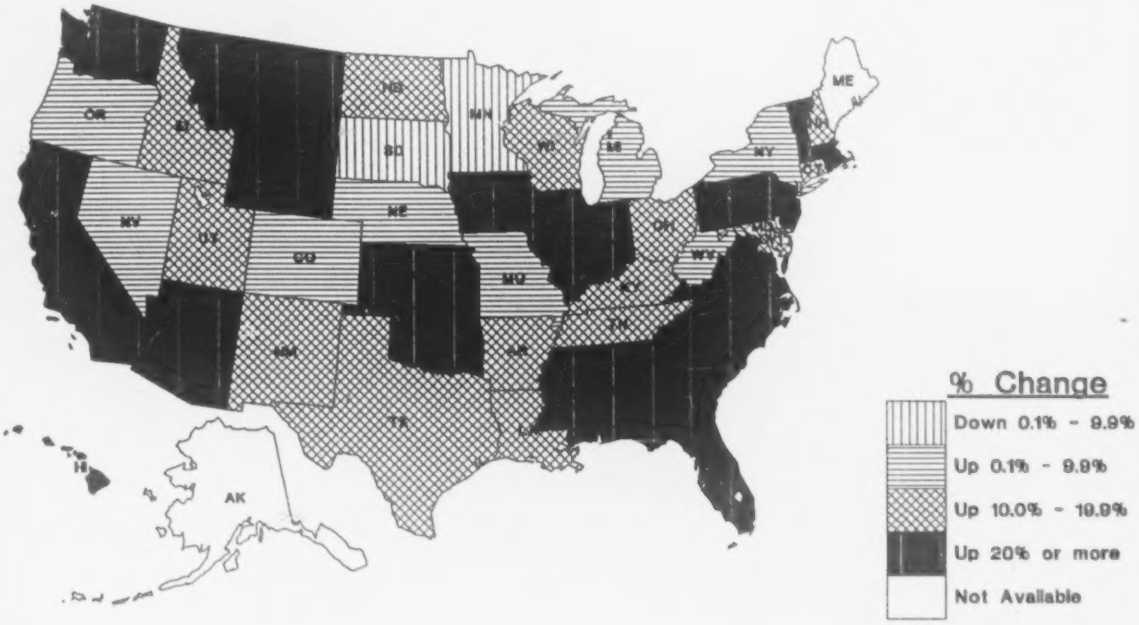
A number of Western metropolitan areas showed some stabilization of prices compared to last year. Honolulu's median price of $345,000 is the same as a year ago. The high price areas of Los Angeles and San Francisco were held to slight gains of 1.2 and 0.6 percent, respectively. Only Sacramento, Seattle and Anaheim registered price declines — but these were all less than four percent.

In contrast to the West, most of the Northeastern cities had declines in prices from a year ago. No decrease was greater than the 7.7 percent dip turned in by Newark, New Jersey. New Jersey's other metro areas were split between price gains and decreases. Bergen-Passaic registered a modest 3.2 percent drop, while Atlantic City's prices slipped just 0.5 percent. Trenton and Monmouth-Ocean led the Northeast with price increases of 8.2 and 5.5 percent, respectively.

Midwestern and Southern metropolitan areas behaved much like those in the West with most cities posting increases from a year ago. Most metro areas in both regions reported gains in the 5.0 to 10.0 percent range. In the Midwest, Des Moines was the only city with a price increase greater than 10.0 percent (12.0 percent), while no city in the South had increases at this level. Montgomery, Alabama comes closest, with a 9.9 percent jump.

Halvor Juul, Director Housing Statistics
Marcie Wallis, Research Economist
Kenneth Patton, Research Associate

State Home Resales: Second Quarter 1991r
(Percent Change from First Quarter 1991)



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[1] For reasons of statistics, unit sales of apartment and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder, the shares allows them the right to proprietary lease of an individual unit.

United States Summary

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$ 75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990		3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,700
1990	Jul	3,320,000	541,000	2,620,000	350,000	9.5	8.0	$ 98,100	$118,700
	Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	97,200	118,500
	Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
	Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
	Dec	3,130,000	464,000	2,100,000	318,000	7.9	8.4	91,700	127,000
1991	Jan	2,900,000	414,000	2,340,000	315,000	9.7	9.3	$ 95,600	$117,900
	Feb	3,160,000	488,000	2,580,000	313,000	9.8	8.0	94,000	119,900
	Mar	3,220,000	495,000	2,630,000	308,000	9.8	7.5	98,200	122,500
	Apr r	3,310,000	506,000	2,670,000	303,000	9.7	7.3	100,300	121,000
	May r	3,540,000	496,000	2,690,000	300,000	9.1	7.4	101,100	118,000
	Jun r	3,590,000	516,000	2,530,000	296,000	8.4	7.1	102,000	120,100
	Jul p	3,350,000	472,000	2,440,000	296,000	8.7	7.6	103,000	120,200

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

Unit Volume

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990		3,296,000	522,000	892,000	1,325,000	557,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
	Aug	3,410,000	520,000	930,000	1,280,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan	2,900,000	460,000	810,000	1,180,000	450,000	178,000	29,000	47,000	78,000	25,000
	Feb	3,160,000	500,000	880,000	1,240,000	540,000	199,000	28,000	63,000	77,000	32,000
	Mar	3,220,000	490,000	970,000	1,230,000	520,000	268,000	37,000	83,000	102,000	46,000
	Apr	3,310,000	540,000	910,000	1,300,000	570,000	304,000	46,000	93,000	117,000	47,000
	May	3,540,000	550,000	980,000	1,400,000	610,000	343,000	54,000	95,000	135,000	59,000
	Jun r	3,590,000	570,000	920,000	1,490,000	620,000	343,000	53,000	94,000	133,000	63,000
	Jul p	3,350,000	580,000	890,000	1,270,000	610,000	314,000	57,000	86,000	118,000	52,000

r Revised p Preliminary

Components may not agree with totals due to rounding.

Dollar Volume

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985		$291.9	$ 67.8	$57.2	$103.9	$ 63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990		390.9	80.8	76.8	139.9	86.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Jul	$401.9	$87.0	$80.6	$143.1	$ 85.7	$36.3	$8.2	$7.6	$12.9	$ 7.1
	Aug	411.3	83.3	82.3	148.3	89.8	41.5	9.0	8.2	14.8	9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan	$356.7	$72.5	$70.1	$124.1	$ 77.9	$21.9	$4.6	$4.1	$ 8.2	$ 4.3
	Feb	366.6	79.1	76.6	128.0	86.4	23.2	4.4	5.5	7.9	5.1
	Mar	402.7	81.4	87.9	133.5	87.8	32.6	6.1	7.5	11.1	7.8
	Apr	427.0	91.1	81.3	143.9	101.5	39.2	7.8	8.4	13.0	8.5
	May	462.8	92.8	89.1	160.3	109.9	44.9	9.2	8.6	15.4	10.6
	Jun r	468.7	95.7	84.3	170.7	110.1	44.8	8.9	8.6	15.3	11.3
	Jul p	441.0	98.4	82.4	149.8	107.6	41.3	9.7	8.0	13.9	9.1

r Revised p Preliminary Components may not agree with totals due to rounding.

Sales Price

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
		Median					Average (Mean)*				
1985		$ 75,500	$ 88,900	$58,900	$75,200	$ 95,400	$ 90,800	$108,900	$66,100	$ 88,700	$113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990	Jul	$ 98,100	$143,300	$76,100	$88,800	$139,700	$121,100	$157,800	$88,600	$109,200	$156,000
	Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	156,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	152,400
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	157,600
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	156,500
1991	Jan	$ 95,600	$136,900	$74,500	$84,600	$149,600	$123,000	$157,600	$86,500	$105,100	$173,100
	Feb	94,000	137,200	76,400	83,200	137,100	119,700	158,800	87,300	103,000	160,300
	Mar	98,200	142,700	78,200	87,300	147,300	125,200	165,200	90,400	108,600	168,500
	Apr	100,300	144,800	77,900	88,000	151,000	128,900	168,500	89,400	111,000	179,600
	May	101,100	144,900	77,500	88,900	152,100	130,600	170,000	90,600	114,100	180,300
	Jun r	102,000	141,800	78,300	90,700	148,600	130,500	168,800	91,600	114,900	178,000
	Jul p	103,000	143,500	79,700	92,900	144,600	131,600	168,700	92,800	118,000	176,600

r Revised p Preliminary

* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be directly compared to previous averages.

Sales of Existing Single-Family Homes for the United States by Price Class for July 1991 p

(Percentage Distribution)

Price Class	United States	North-east	Midwest	South	West	Jul 1988	Jul 1989	Jul 1990	Jul 1991p
$29,999 or under	3.0	1.1	5.1	3.2	1.3	4.0	3.5	3.1	3.0
$30,000-$39,999	3.5	0.8	5.6	4.2	1.4	4.5	4.4	3.9	3.5
$40,000-$49,999	5.0	1.1	7.9	5.8	2.8	6.8	6.3	5.5	5.0
$50,000-$59,999	6.4	2.4	9.5	7.3	3.7	8.4	7.9	7.3	6.4
$60,000-$69,999	7.8	3.4	11.0	9.0	4.6	9.3	8.4	8.5	7.8
$70,000-$79,999	8.5	4.5	11.2	9.5	6.0	8.7	8.4	8.6	8.5
$80,000-$89,999	8.2	5.7	10.2	9.1	6.0	7.8	8.1	8.1	8.2
$90,000-$99,999	6.2	4.9	7.3	6.8	4.8	6.1	5.9	6.1	6.2
$100,000-$119,999	9.6	10.3	9.8	10.3	8.0	8.9	8.8	9.6	9.6
$120,000-$139,999	9.4	13.7	8.2	8.5	9.6	7.8	7.8	8.8	9.4
$140,000-$159,999	6.9	11.3	5.1	6.2	7.4	5.9	5.7	6.5	6.9
$160,000-$179,999	5.4	9.7	2.5	4.5	7.6	4.8	5.0	5.3	5.4
$180,000-$199,999	4.1	6.2	1.9	3.7	6.2	3.5	3.7	3.9	4.1
$200,000-$249,999	6.4	10.4	2.4	5.1	10.9	5.5	6.4	6.1	6.4
$250,000-$299,999	3.9	6.0	1.3	2.9	7.3	8.0	9.7	8.7	3.9
$300,000-$399,999	3.1	4.3	0.6	2.3	6.6				3.1
$400,000-$499,999	1.2	1.9	0.2	0.7	2.7				1.2
$500,000 and over	1.4	2.3	0.2	0.9	3.1				1.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$103,000	$143,500	$79,700	$92,900	$144,600	$90,700	$95,200	$98,100	$103,000

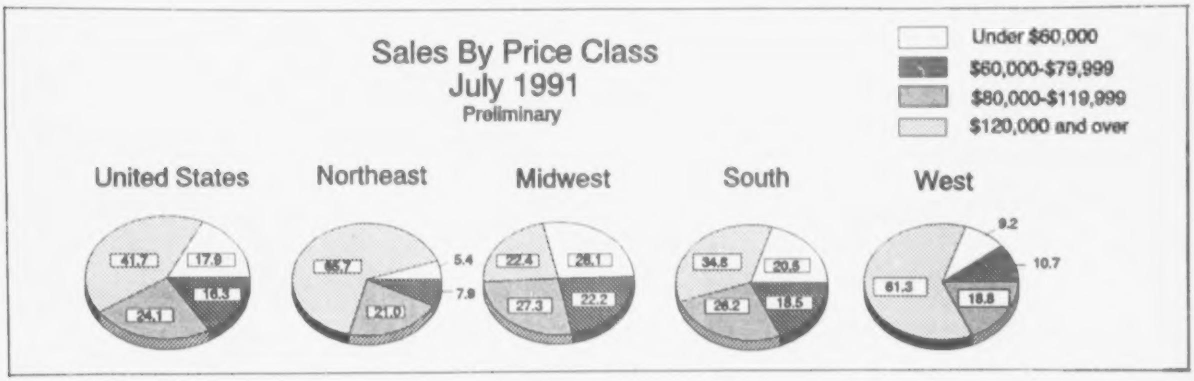
r Revised p Preliminary

Sales of Existing Single-Family Homes by Number of Bedrooms for July 1991 p

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 or less	14.8	12.9	17.3	12.5	17.0
3	53.5	49.5	56.6	54.8	49.7
4 or more	31.7	37.6	26.1	32.7	33.3
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary


Sales By Price Class
July 1991
Preliminary

HOUSING AFFORDABILITY

								Affordability Indexes#	
Year	Median Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment# as % Income	Median# Family Income	Qualifying Income**	Composite	Fixed	ARM
1985	$ 75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,485	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990									
Jul	$ 98,100	10.15%	$697	23.9%	$35,011	$33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	$ 95,600	9.80%	$660	22.2%	$35,700	$31,675	112.7	110.6	120.1
Feb	94,000	9.75	646	21.6	35,819	31,012	115.5	113.4	124.6
Mar	98,200	9.50	661	22.1	35,938	31,708	113.3	111.9	121.3
Apr	100,300	9.51	675	22.5	36,057	32,414	111.2	109.3	120.2
May	101,100	9.51	681	22.6	36,176	32,672	110.7	108.1	122.7
Jun r	102,000	9.37	678	22.4	36,295	32,564	111.5	107.9	125.5
Jul p	103,000	9.41	687	22.7	36,414	32,998	110.4	106.8	124.8
					Regional Housing Affordability				
Jul p								Month Ago	Year Ago
Northeast	$143,500	9.56%	$970	27.0%	$43,154	$46,576	92.7	93.0	83.7
Midwest	79,700	9.57	539	17.2	37,546	25,891	145.0	146.9	136.5
South	92,900	9.51	625	22.7	33,008	30,022	109.9	112.0	102.4
West	144,600	9.66	986	30.1	39,349	47,339	83.1	80.4	78.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

#1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

									Affordability Indexes		
Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income	First-Time Buyer	Composite	GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74%	11.99%	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	25,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1990 II	$82,100	$8,210	$73,890	10.15%	10.40%	$670	$23,847	$32,178	74.1	105.0	-29.4
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV	78,400	7,840	70,560	9.92	10.17	628	24,428	30,157	81.0	115.3	-29.7
1991 I	$81,100	$8,110	$72,990	9.76%	10.01%	$641	$24,671	$30,772	80.2	114.1	-29.7
II	85,900	8,590	77,310	9.37	9.62	657	24,917	31,529	79.0	112.5	-29.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board.

Condo and Co-op Sales

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		U.S.	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	170,000	63,000	87,000	37,000
1989		350,000	156,000	66,000	87,000	41,000
1990		317,000	118,000	64,000	91,000	44,000
1990	II	338,000	128,000	70,000	93,000	47,000
	III	300,000	110,000	58,000	91,000	41,000
	IV	289,000	110,000	54,000	88,000	37,000
1991	I	310,000	114,000	70,000	92,000	37,000
	IIr	339,000	130,000	72,000	95,000	42,000

Components may not agree with totals due to rounding. r Revised

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		U.S.	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990		3,609,000	635,000	960,000	1,401,000	613,000
1990	II	3,690,000	640,000	1,000,000	1,420,000	630,000
	III	3,590,000	640,000	960,000	1,400,000	590,000
	IV	3,400,000	610,000	910,000	1,350,000	530,000
1991	I	3,540,000	620,000	990,000	1,350,000	580,000
	IIr	3,820,000	680,000	1,010,000	1,490,000	640,000

Components may not agree with totals due to rounding. r Revised

MEDIAN SALE PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		U.S.	Northeast	Midwest	South	West
1985		$67,600	$ 73,600	$56,100	$62,300	$ 91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990		83,600	110,200	69,000	65,100	95,500
1990	II	$85,200	$112,000	$69,700	$67,100	$ 99,100
	III	83,400	111,900	68,300	65,700	90,900
	IV	82,800	106,800	70,300	63,900	95,200
1991	I	$80,000	$103,000	$66,300	$65,600	$ 98,600
	IIr	85,200	108,100	68,300	69,800	108,200

r Revised

State Sales Data

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

(Units in Thousands)

		Years		Quarters (Seasonally Adjusted Annual Rate)				
State	1988	1989	1990	1990			1991	
				II	III	IV	I	IIr
Alabama	52.6	51.1	51.4	51.1	51.1	51.1	51.4	63.8
Alaska	9.6	7.1	n/a	n/a	n/a	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	67.9	66.6	61.3	55.8	67.4
Arkansas	46.6	47.5	46.8	45.1	46.8	46.8	45.1	50.7
California*	562.8	538.1	446.4	471.1	418.3	384.1	399.1	498.5
Colorado	49.3	43.8	44.6	46.7	44.2	42.6	44.8	48.9
Connecticut	57.1	51.4	46.9	47.6	46.2	44.8	41.4	46.0
Delaware	13.3	12.8	10.4	9.6	10.3	9.8	12.8	12.5
District of Columbia	10.8	9.0	7.6	7.6	7.8	7.8	7.1	8.8
Florida	183.1	185.9	186.4	179.8	188.6	182.0	172.8	208.6
Georgia	84.9	82.0	85.9	89.7	82.0	76.3	78.1	103.8
Hawaii	10.3	12.1	11.2	11.9	10.2	9.1	5.4	6.6
Idaho	11.3	13.5	16.6	16.5	16.5	16.5	14.3	15.9
Illinois	186.5	187.9	176.8	174.4	172.4	168.6	160.4	196.8
Indiana	85.1	87.7	87.7	85.6	85.6	90.8	73.0	87.6
Iowa	54.0	52.9	51.0	49.7	54.2	47.2	40.9	52.4
Kansas	50.6	45.1	39.2	37.5	39.2	42.7	28.6	40.6
Kentucky	67.9	70.7	73.1	77.0	70.5	67.9	71.8	85.7
Louisiana	34.5	35.4	36.8	35.7	37.1	37.8	39.2	46.2
Maine	34.2	30.4	n/a	32.9	n/a	n/a	n/a	n/a
Maryland	86.2	82.0	69.4	73.3	68.6	62.5	67.3	80.4
Massachusetts	93.3	86.5	66.0	69.6	66.3	58.7	58.6	77.3
Michigan	168.6	178.6	172.9	175.7	164.4	160.6	164.2	176.1
Minnesota	82.4	72.8	74.4	77.4	71.5	65.5	78.5	76.1
Mississippi	30.6	31.5	30.1	29.6	29.6	30.4	29.6	37.1
Missouri	83.1	83.8	88.9	77.2	80.3	74.2	83.7	87.0
Montana	11.9	12.7	12.5	13.5	12.6	11.0	8.7	13.5
Nebraska	22.4	24.0	22.5	23.1	21.3	23.1	19.5	21.2
Nevada	12.2	12.8	15.6	15.5	15.8	15.2	14.1	14.7
New Hampshire	15.3	12.7	10.6	10.8	10.1	9.3	10.5	11.7
New Jersey	130.1	125.2	114.8	118.0	107.4	90.7	101.7	131.8
New Mexico	18.6	19.1	19.4	20.2	19.1	18.2	18.9	20.9
New York	213.4	198.3	181.7	184.0	182.1	172.6	168.1	174.0
North Carolina	141.8	132.8	137.6	138.5	138.5	138.5	122.7	156.0
North Dakota	11.2	11.7	12.0	12.0	12.2	11.3	11.0	12.9
Ohio	181.9	189.1	181.9	181.6	178.0	170.2	161.3	179.5
Oklahoma	49.6	53.6	56.4	53.6	55.9	56.6	51.6	63.6
Oregon	53.1	59.7	65.4	71.4	61.0	55.8	54.1	59.4
Pennsylvania	276.5	242.9	234.1	226.6	240.9	255.1	169.6	211.6
Rhode Island	13.8	12.9	11.0	11.4	10.6	10.6	9.0	10.9
South Carolina	63.3	60.2	66.9	65.5	69.7	63.6	54.5	68.3
South Dakota	14.2	14.4	16.2	13.8	15.6	15.3	15.3	14.0
Tennessee	102.6	105.4	99.8	98.8	96.4	98.0	102.9	117.8
Texas	238.5	229.3	248.4	246.3	246.3	251.9	242.3	289.6
Utah	14.3	14.4	16.0	15.7	15.4	16.8	15.1	17.6
Vermont	13.4	11.9	10.9	10.4	10.9	10.4	9.2	11.8
Virginia	113.6	100.3	81.9	82.7	80.5	69.5	68.4	86.9
Washington	48.9	61.1	59.8	63.7	53.2	48.9	46.8	57.1
West Virginia	44.5	45.9	49.0	50.4	49.5	55.6	56.0	58.0
Wisconsin	72.2	70.3	68.3	69.1	67.5	65.2	64.2	76.9
Wyoming	5.8	6.0	6.2	6.0	6.3	5.8	5.0	6.2

*Provided by the California Association of REALTORS r Revised

Metropolitan Area Data

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990	1990			1991	
				II	III	IV	I	IIr
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 67.0	$ 71.1	$ 65.8	$ 68.3	$ 72.3
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	106.9	109.4	107.0	107.3	108.9
Albuquerque, NM	80.4	83.0	84.5	86.1	86.4	81.8	83.2	86.7
Amarillo, TX	54.6	55.0	n/a	55.5	57.0	55.6	58.5	57.9
Orange Cnty. (Anaheim/Santa Ana MSA), CA**	203.9	241.7	242.4	248.9	241.7	232.2	237.6	240.5
Appleton/Oshkosh/Neenah, WI	58.0	60.4	63.3	62.0	64.8	61.8	65.9	65.2
Atlanta, GA	n/a	84.0	86.4	86.9	87.7	85.0	86.2	87.0
Atlantic City, NJ	104.8	112.7	111.8	113.6	108.1	109.6	105.8	113.0
Aurora/Elgin, IL	71.8	88.2	107.2	113.5	104.9	106.8	111.3	112.7
Baltimore, MD	88.7	96.3	105.9	107.9	108.4	102.3	103.0	108.7
Baton Rouge, LA	64.7	63.8	64.9	66.5	66.3	62.3	63.1	69.5
Beaumont/Port Arthur, TX	48.8	52.8	53.6	55.9	55.2	53.3	55.5	58.1
Birmingham, AL	75.7	78.5	80.8	82.6	83.3	78.5	83.6	85.2
Boise City, ID	60.5	64.5	69.2	68.4	70.1	71.3	77.2	73.8
Boston, MA	181.2	181.9	174.2	176.2	175.9	165.7	160.1	171.3
Bradenton, FL	66.1	68.1	69.6	71.7	70.6	68.7	66.4	76.1
Buffalo/Niagara Falls, NY	65.5	72.5	77.2	79.1	76.8	74.4	77.9	81.0
Cedar Rapids, IA	50.9	54.0	59.0	58.1	62.2	60.0	56.4	62.4
Champaign/Urbana/Rantoul, IL	63.1	66.1	65.9	66.8	66.7	62.8	62.9	64.6
Charleston, SC	73.1	74.5	76.2	77.2	76.2	76.5	n/a	78.4
Charleston, WV	63.4	65.9	62.0	61.2	66.1	59.5	61.7	65.8
Charlotte/Gastonia/Rock Hill, NC/SC	n/a	88.1	93.1	93.6	95.6	91.7	99.9	97.9
Chattanooga, TN/GA	63.5	65.4	68.0	67.8	68.8	68.1	68.9	69.8
Chicago, IL	89.0	107.0	116.8	119.4	123.6	113.2	112.7	129.3
Cincinnati, OH/KY/IN	69.7	75.8	79.8	81.4	81.9	78.5	83.6	85.0
Cleveland, OH	69.2	75.2	80.6	81.5	83.9	78.4	81.1	86.5
Columbia, SC	69.7	73.9	77.1	76.2	79.5	78.2	77.8	78.6
Columbus, OH	72.5	77.9	81.6	82.4	83.1	79.9	82.1	86.0
Corpus Christi, TX	64.9	64.9	63.2	63.2	64.7	61.4	66.5	63.5
Dallas, TX	90.8	93.4	89.5	91.8	90.8	85.4	86.1	88.5
Dayton/Springfield, OH	63.3	68.7	71.6	72.9	72.8	72.0	69.8	76.4
Daytona Beach, FL	62.6	63.4	64.1	63.8	66.1	64.0	59.8	68.0
Denver, CO	81.8	85.5	86.4	87.0	87.8	85.3	83.1	90.0
Des Moines, IA	55.8	57.5	60.5	58.1	62.1	61.2	62.5	65.1
Detroit, MI	73.1	73.7	76.7	77.7	77.5	73.7	78.4	80.2
El Paso, TX	59.6	63.1	63.6	60.5	65.7	65.3	65.4	65.0
Eugene/Springfield, OR	54.9	59.3	66.6	65.5	68.9	67.4	70.7	73.1
Fargo/Moorhead, ND/MN	61.4	62.4	64.0	64.0	65.0	62.4	64.1	67.2
Ft. Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	92.2	93.6	94.0	90.1	98.3
Ft. Meyers/Cape Coral, FL	62.7	66.6	69.3	69.9	73.7	68.2	67.4	69.6
Ft. Worth/Arlington, TX	73.3	79.9	76.7	74.6	80.4	73.8	75.2	76.4
Gary/Hammond, IN	54.5	58.6	63.8	63.5	65.1	64.9	64.3	69.8
Grand Rapids, MI	57.9	64.2	68.3	68.6	69.7	67.0	69.0	71.6
Green Bay, WI	57.9	59.3	n/a	n/a	66.7	61.3	63.1	67.0
Greenville/Spartanburg, SC	65.9	68.6	73.9	73.6	75.9	72.9	71.8	75.5
Hartford, CT	167.6	165.9	157.3	159.3	159.4	152.4	146.4	153.8
Honolulu, HI	210.0	270.0	352.0	345.0	375.0	367.5	339.8	345.0
Houston, TX	61.8	66.7	70.7	71.4	72.2	68.7	71.4	75.4
Indianapolis, IN	66.1	71.2	74.8	75.8	75.8	73.6	76.6	80.0
Jackson, MS	n/a	69.0	65.9	64.6	69.4	64.6	67.2	68.8
Jacksonville, FL	67.7	69.3	72.4	73.0	74.8	70.9	70.0	71.4
Kalamazoo, MI	53.2	57.2	60.4	61.2	63.6	59.9	62.0	66.6
Kansas City, MO/KS	70.5	71.6	74.1	73.2	75.6	72.8	73.2	76.9
Knoxville, TN	67.0	71.1	75.4	77.5	77.3	72.7	79.0	77.3
Lake County, IL	n/a	94.5	106.1	106.8	106.7	103.4	108.5	113.2
Lansing/East Lansing, MI	56.6	59.8	63.3	64.1	66.2	61.1	62.3	66.6
Las Vegas, NV	78.8	85.7	93.0	93.3	98.2	91.6	98.2	100.8
Lexington/Fayette, KY	73.5	77.0	75.0	76.6	75.0	70.9	72.3	74.9
Lincoln, NE	55.5	57.0	60.4	61.8	62.1	57.9	62.6	62.3
Little Rock/N.Little Rock, AR	63.9	63.7	64.8	63.0	67.5	64.3	63.9	67.2
Los Angeles Area, CA**	178.9	214.8	212.8	216.9	211.4	210.3	203.9	219.6

Metropolitan Area Data (continued)

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990	1990			1991	
Metropolitan Area				II	III	IV	I	IIr
Louisville, KY/IN	$ 54.5	$ 58.4	$ 60.8	$ 59.7	$ 62.0	$ 62.4	$ 64.4	$ 63.6
Madison, WI	72.0	76.5	82.3	80.0	84.8	84.5	85.5	86.2
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	71.3	74.6	72.3	68.4	69.6
Memphis, TN/AR/MS	76.3	78.1	78.1	78.1	78.9	77.4	82.4	82.4
Miami/Hialeah, FL	82.9	86.9	89.3	89.0	91.3	87.6	88.0	92.9
Milwaukee, WI	74.5	79.6	84.4	86.6	85.9	84.8	87.1	89.7
Minneapolis/St. Paul, MN/WI	85.2	87.2	88.7	90.3	88.2	88.4	90.5	92.2
Mobile, AL	53.0	56.7	59.1	58.7	61.8	57.2	60.0	59.7
Montgomery, AL	64.5	68.8	69.3	68.4	72.4	69.8	71.7	75.2
Nashville, TN	77.6	79.9	81.8	82.4	83.1	80.4	83.7	86.8
New Haven/Meridan, CT	169.4	163.4	153.3	149.5	158.5	149.7	144.5	149.2
New Orleans, LA	73.1	70.6	67.8	66.5	68.9	66.1	69.6	72.1
New York/N. New Jersey/Long Island, NY/NJ/CT	183.8	183.2	174.9	175.4	176.7	168.6	166.4	172.4
Bergen/Passaic, NJ	n/a	204.5	187.7	193.6	187.2	178.4	182.3	187.5
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	157.0	165.8	160.7	156.4	152.5
Monmouth/Ocean, NJ	134.5	134.3	126.4	128.5	125.6	120.9	118.6	135.6
Nassau/Suffolk, NY	174.4	172.0	161.0	161.9	161.7	154.9	156.1	163.7
Newark, NJ	189.0	187.8	187.0	191.2	188.4	178.5	176.1	176.4
Oklahoma City, OK	56.2	53.5	53.2	54.1	55.0	52.1	54.3	56.3
Omaha, NE/IA	59.5	60.6	63.0	61.4	65.9	56.9	65.1	67.3
Orlando, FL	79.1	79.8	82.8	83.3	84.9	81.9	82.8	85.4
Peoria, IL	45.0	46.8	50.5	52.1	51.0	50.1	49.0	55.3
Philadelphia, PA/NJ	102.4	103.9	108.7	110.8	118.7	108.3	106.1	113.2
Phoenix, AZ	80.0	78.8	84.0	84.0	85.8	83.5	84.0	85.6
Pittsburgh, PA	63.2	65.8	70.1	69.7	73.1	68.3	69.0	73.3
Portland, OR	64.4	70.1	79.5	79.7	82.3	80.9	84.8	86.5
Providence, RI	130.6	130.2	127.9	130.5	129.8	119.7	125.2	126.8
Reno, NV	96.6	102.6	109.7	109.0	110.7	111.2	115.8	112.1
Richmond/Petersburg, VA	n/a	n/a	87.5	87.5	88.7	85.0	87.5	92.0
Riverside/San Bernardino, CA**	106.7	124.1	132.1	133.2	132.4	131.9	133.3	134.3
Rochester, NY	75.7	78.5	79.8	79.9	81.2	78.8	78.7	82.1
Rockford, IL	58.3	62.7	68.5	68.7	69.7	69.4	67.4	71.7
Sacramento, CA**	94.6	111.7	137.7	139.5	144.6	134.9	134.9	139.1
Saginaw/Bay City/Midland, MI	44.3	46.9	48.1	49.3	49.2	46.9	48.6	51.6
Salt Lake City/Ogden, UT	67.7	69.4	69.4	69.2	71.0	67.9	69.4	74.8
San Antonio, TX	65.0	64.2	63.6	62.8	65.5	63.0	59.5	63.8
San Diego, CA**	153.4	181.9	183.2	183.7	186.6	179.2	181.9	188.6
San Francisco Bay Area, CA**	212.9	260.6	259.3	263.6	261.6	247.8	244.8	265.2
Sarasota, FL	78.9	85.0	89.8	89.6	89.8	89.9	84.7	86.8
Seattle, WA	94.0	115.0	142.0	147.6	144.8	139.5	139.1	143.8
Shreveport, LA	n/a	61.6	61.4	61.0	64.2	57.9	61.7	64.4
Sioux Falls, SD	55.1	56.7	57.8	58.6	59.7	56.0	59.8	60.9
South Bend/Misnawaka, IN	49.1	52.2	56.5	56.0	59.2	53.5	58.1	58.3
Spokane, WA	51.1	52.4	55.5	55.3	56.8	56.7	56.6	63.3
Springfield, MA	122.0	125.0	120.0	123.5	121.2	117.0	116.5	118.2
St. Louis, MO/IL	78.1	76.9	76.7	81.7	82.5	79.8	78.9	78.5
Syracuse, NY	74.6	79.3	80.7	80.5	82.0	81.6	79.2	78.2
Tacoma, WA	70.1	75.3	85.9	84.0	89.8	88.8	92.5	94.8
Tampa/St. Petersburg/Clearwater, FL	65.6	71.9	71.4	70.4	72.4	70.9	68.1	71.3
Toledo, OH	58.4	60.8	62.8	65.8	63.1	59.9	67.1	69.1
Trenton, NJ	n/a	n/a	145.1	139.1	156.4	138.6	144.2	150.5
Tulsa, OK	65.0	62.6	63.9	64.4	64.6	64.0	65.5	65.5
Washington, DC/MD/VA	132.5	144.4	150.2	153.9	153.2	146.8	145.5	159.2
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	108.0	108.2	112.6	118.3	105.0	114.7
Wichita, KS	60.1	62.0	62.4	60.8	61.8	64.5	65.0	63.8
Wilmington, DE/NJ/MD	97.9	104.8	109.8	110.7	109.4	110.1	115.0	119.7
Worcester, MA	147.5	141.5	136.8	134.8	141.6	129.1	131.2	128.3
Youngstown/Warren, OH	46.9	48.6	51.1	50.4	54.0	50.3	53.7	54.6

*All areas are metropolitan statistical areas (MSA) as defind by the US Office of Management and Budget. They include the named central city and surrounding areas.

n/a Not Available ** Provided by the California Association of REALTORS. r Revised

METROPOLITAN AREA HOUSING AFFORDABILITY
SELECTED METROPOLITAN AREAS BY MAJOR COMPONENTS, SECOND QUARTER: 1991r

Metropolitan Area* **	Median Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Atlanta, GA	$ 87,000	9.71%	$34,643	$28,598	121.1
Baltimore, MD	108,700	9.81	34,076	36,055	94.5
Boston, MA	171,300	9.83	36,856	56,904	64.8
Chicago, IL	129,300	9.79	32,003	42,002	74.8
Cincinnati, OH/KY/IN	85,000	9.79	30,477	28,206	108.3
Cleveland, OH	86,500	9.61	30,361	28,208	107.6
Columbus, OH	86,000	9.73	29,465	28,327	104.0
Dallas, TX	88,500	9.67	32,945	28,986	113.7
Denver, CO	90,000	9.76	33,789	29,717	113.7
Detroit, MI	80,200	9.80	33,380	26,339	125.6
Houston, TX	75,400	9.78	34,546	24,947	138.5
Indianapolis, IN	80,000	9.77	30,657	26,445	115.9
Kansas City, MO/KS	76,900	9.67	30,482	25,197	121.0
Los Angeles, CA#	219,600	10.07	28,792	74,409	38.7
Louisville, KY	63,600	9.60	27,875	20,714	134.6
Miami/Hialeah, FL	92,900	9.86	26,482	30,977	85.6
Milwaukee, WI	89,700	9.34	31,898	28,562	111.7
Minneapolis/St. Paul, MN	92,200	9.80	36,550	30,556	119.6
New York/N.New Jersey/Long Island, NY/NJ/CT	172,400	9.73	26,056	56,666	45.9
Philadelphia, PA	113,200	9.73	30,925	36,866	82.9
Phoenix, AZ	85,600	9.83	30,790	28,434	108.3
Pittsburgh, PA	73,300	9.57	27,872	23,811	117.1
Portland, OR	86,500	9.86	27,633	28,806	95.9
Rochester, NY	82,100	9.89	33,908	27,421	123.7
Salt Lake City/Ogden, UT	74,800	9.42	29,439	23,985	122.7
San Diego, CA#	188,600	10.04	28,921	63,796	45.3
San Francisco Bay Area#	265,200	10.22	34,089	91,025	37.5
Seattle, WA	143,800	9.96	32,450	48,284	67.2
St. Louis, MO	78,500	9.74	31,631	25,359	122.2
Tampa, FL	71,300	9.79	24,909	23,603	105.5
Washington, DC/MD/VA	159,200	9.82	43,666	52,815	82.7
United States	101,100	9.37	30,274	32,276	93.8

*HSH Associates r Revised

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

Household: One or more persons (related and unrelated) who occupy a single housing unit as their usual place of residence.

Family: A group of two or more persons related by birth, marriage, or adoption and residing together.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1988	1989	1990	1990			1991	
Metropolitan Area*				II	III	IV	Ir	IIr
Atlanta, GA	n/a	122.3	121.3	119.5	117.8	123.7	121.1	121.1
Baltimore, MD	105.1	102.5	96.3	99.4	93.5	91.7	100.7	94.5
Boston, MA	54.4	59.0	62.5	61.3	62.9	60.8	70.7	64.8
Chicago, IL	91.6	107.6	81.6	85.3	81.2	77.8	89.7	74.8
Cincinnati, OH/KY/IN	112.4	115.7	111.0	108.6	109.9	115.7	112.2	108.3
Cleveland, OH	120.4	121.1	112.5	120.0	112.7	106.8	112.8	107.6
Columbus, OH	115.1	112.4	106.6	102.8	107.4	113.5	111.4	104.0
Dallas, TX	113.7	106.0	107.9	109.9	104.4	106.8	115.0	113.7
Denver, CO	128.0	121.6	117.9	121.5	117.7	117.7	125.7	113.7
Detroit, MI	121.1	133.1	129.0	132.6	125.0	126.7	131.6	125.6
Houston, TX	160.0	138.2	143.1	134.4	132.8	136.1	146.2	138.5
Indianapolis, IN	123.4	126.6	118.1	121.5	116.0	116.6	119.9	115.9
Kansas City, MO/KS	124.8	127.7	121.0	122.9	122.4	117.9	126.8	121.0
Los Angeles, CA#	44.3	39.8	41.3	40.1	39.8	41.7	43.8	38.7
Louisville, KY	148.6	137.1	137.0	137.1	133.0	134.8	131.8	134.6
Miami/Hialeah, FL	94.8	90.9	88.1	87.2	87.8	86.4	93.3	85.6
Milwaukee, WI	121.1	120.0	113.8	120.8	111.9	111.6	111.1	111.7
Minneapolis/St. Paul, MN	110.0	125.9	123.4	125.1	132.3	132.3	119.1	119.6
New York/N.New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	44.9	44.5	44.5	47.3	45.9
Philadelphia, PA	80.4	90.7	85.8	99.7	84.1	78.2	90.7	82.9
Phoenix, AZ	107.0	111.4	107.7	108.7	104.7	104.1	111.9	108.3
Pittsburgh, PA	121.1	125.9	117.9	123.8	118.5	112.0	121.2	117.1
Portland, OR	128.2	121.3	102.5	102.0	99.8	103.3	97.4	95.9
Rochester, NY	132.3	131.2	124.8	124.1	121.0	125.5	126.4	123.7
Salt Lake City/Ogden, UT	133.3	124.2	128.0	128.4	121.9	135.2	132.8	122.7
San Diego, CA	55.3	51.6	49.3	49.5	49.2	49.0	50.3	45.3
San Francisco Bay Area#	44.7	39.9	40.4	39.0	39.1	40.8	44.3	37.5
Seattle, WA	100.5	87.7	66.8	65.0	66.6	68.2	70.5	67.2
St. Louis, MO	120.7	122.5	120.2	126.5	115.6	116.1	125.1	122.2
Tampa, FL	115.9	100.9	103.8	104.2	101.0	104.1	110.2	105.5
Washington, DC/MD/VA	96.3	91.3	86.4	91.1	82.9	84.9	97.0	82.7
United States	103.4	91.3	92.3	n/a	n/a	n/a	95.4	93.8

r Revised

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Household: One or more persons (related and unrelated) who occupy a single housing unit as their usual place of residence.

Family: A group of two or more persons related by birth, marriage, or adoption and residing together.

New Home Market

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

			In structures with					Regions	
Year		Total	1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
1990		1,193	895	38	261	131	253	480	329
					Seasonally Adjusted Annual Rates				
1990	Jul	1,155	876	31	248	115	226	492	322
	Aug	1,131	835	30	266	122	240	434	335
	Sep	1,106	858	35	213	104	239	445	318
	Oct	1,026	839	22	165	144	230	392	260
	Nov	1,130	769	54	307	147	232	483	268
	Dec	971	751	17	203	110	233	395	233
1991	Jan	847	648	29	170	86	167	361	233
	Feb	992	788	37	167	91	301	384	216
	Mar	907	742	28	137	104	226	390	187
	Apr	977	801	32	144	93	236	395	253
	May r	983	831	36	116	114	216	367	286
	Jun r	1,032	862	26	144	145	246	389	252
	Jul p	1,070	894	48	128	106	235	448	281

r Revised p Preliminary Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	86	102	260	202					
1990		534	72	89	225	149					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Jul	541	72	92	237	140	46	6	7	20	11
	Aug	525	63	88	236	138	46	5	8	21	12
	Sep	504	61	93	215	134	38	4	8	16	10
	Oct	465	74	70	209	113	37	6	6	16	9
	Nov	480	68	86	205	122	34	6	6	14	8
	Dec	464	62	86	195	121	29	5	5	13	11
1991	Jan	414	49	65	183	118	30	3	4	13	9
	Feb	488	52	102	199	134	40	3	8	17	12
	Mar	495	46	99	206	144	51	5	10	22	15
	Apr r	506	58	90	222	137	50	5	10	22	13
	May r	496	54	102	199	141	46	5	10	18	13
	Jun r	516	63	95	208	150	47	6	9	19	14
	Jul p	472	67	69	191	144	40	6	6	16	12

r Revised p Preliminary

Components may not agree with totals due to rounding. Source: Census Bureau, U.S. Department of Commerce.

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NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
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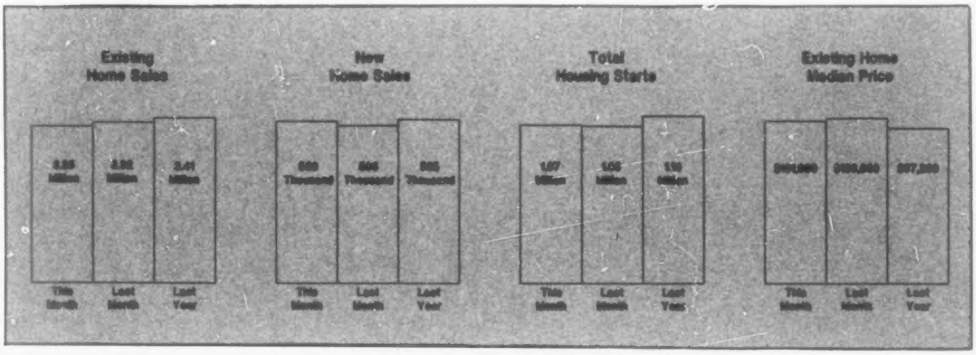
Vol. 5, No. 9

September 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales fell out of step in August as the resale home market slowed and the new home market recovered from last month's dip. Existing home sales activity slipped 2.1 percent below July's pace to an annual rate of 3,250,000 units while new home sales rebounded 6.7 percent to a 540,000 unit rate.

- The overall inventory of homes available for sale increased by 154,000 units to 3,160,000 units in August. The supply of existing homes, climbed 4.8 percent to 2,620,000 units, while the number of new homes for sale declined by 1.7 percent to 290,000 units. The supply of existing single-family homes on the market rose to 9.7 months in August from 9.0 months in July. By contrast, the number of new homes for sale decreased to 6.6 months from 7.1 months.

- New home construction moved upward for the fifth consecutive month. New privately owned housing starts rose less than one percent to a seasonally adjusted annual rate of 1,065,000 units. The bulk of the increase was attributable to single-family units.

- After a string of five consecutive monthly price increases, the median price of an existing single-family home slipped $1,800 to $101,800, still 4.7 percent above the same month a year ago. By contrast, the median price of a new home rose $2,100 to $122,000, 3.0 percent above last year's level.

- Housing affordability improved in August as a combination of lower home prices and mortgage interest rates combined to push the Housing Affordability Index up 2.0 points to 112.5. This was also an improvement over a year ago when the index was 107.4.

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The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1986. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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Whither Recovery

In the last few weeks I have been asked repeatedly why the housing market is so sluggish, how many additional homes will be sold if interest rates decline another quarter or half point, how much housing will contribute to the recovery, etc. These questions have always had imprecise answers, but this time the uncertainty is even greater.

The comment has often been made during this recession that it is psychologically driven. Late last year the perception of the American public toward the economy had become pessimistic. They expected a recession, they stopped making consumer purchases, they reduced their demands for credit, and their perception became reality as the economy slid into a shallow recession. Of course, the recession has not been shallow everywhere, and in some areas it was economically induced rather than psychological. Moreover, regional economic conditions have produced deep regional recessions even while the national statistics continued to record increasing economic activity. The entire economic dislocation in the Oil Patch in the mid-1980s was masked in the economic strength of the other regions. Even the steep slide of the Northeast in the late 1980s only produced stagnant national numbers.

Now economists believe the recession has bottomed out, but the public isn't convinced. Euphoria after the Gulf War led to a spurt of housing market activity, but that level has not been sustained.

The structure of the United States economy has changed dramatically since the last national recession, and frankly we don't know how it will react in what should be a recovery period. The primary manifestation of the structural change is the reduced importance of manufacturing as a provider of employment, being replaced by the vast services industry. In the past, lower levels of interest rates would encourage consumers to undertake major purchases (especially houses, cars, and appliances). These increases in sales would first deplete inventory, then the manufacturers would begin hiring to boost production. This time, however, home builders avoided most of the excess inventory with which they have been plagued in previous recessions. Even during the "good years" automobile sales were propped up by manufacturers incentives which often reduced interest rates, so the current rates don't seem like such a bargain. Moreover, when auto sales pick up, and more auto workers are recalled to the factories, fewer will be called back because of the combined factors of significant levels of imports and increased mechanization and computerization of auto production.

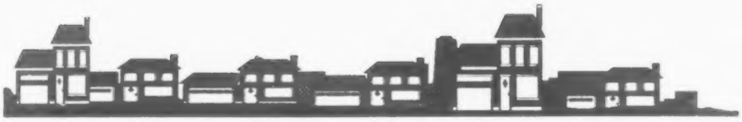
Fewer production workers put back on the assembly line in the early stages of recovery means unemployment numbers will remain higher than customary, and consumer expectations will remain pessimistic. Moreover, consumer credit demand will continue to decline, as it did in August, until consumers become convinced that the recovery is real.

Once again, the economy seems dependent on the consumer. This is consistent with the transformation away from a manufacturing based economy. Reengineering of manufacturing facilities will produce jobs in the short run, but much of this investment in the manufacturing facilities will result in additional high-tech applications and fewer (but better trained and higher cost) personnel to keep the system running. This investment in plant and equipment, however, is also dependent on financial institutions' willingness to advance the funds for the capital espenditures. The current climate in commercial lending makes it difficult to predict when the lenders will be willing to undertake such a risk. Since we cannot tell when in the recovery this transformation will occur, the difficulty in predicting the impact of lower interest rates, etc. is heightened.

In the last several recoveries, housing had led the way back to economic health. A rapidly growing number of households, coupled with the need for additional housing units facilitated this role. Now, however, the American public is more mature (older), with a slower rate of household formation. This is coupled with a level of multifamily housing units currently vacant which remains high by historic standards, limiting the demand for newly constructed units. Housing can play a role in the recovery, but it will probably not be the driving force it has been in the past.

While the message of this commentary may seem bleak, it must be put in perspective. Resale housing markets declined only about 20 percent nationwide during this cycle, and have come back some of that distance already. Affordability, driven both by lower mortgage rates and stable home prices has moved sharply higher. Those households whose economic outlook is brighter are beginning to look for new homes. Any increase in housing market activity can help the economy avoid a "double dip" recession, and that is the current expectation. The variable here is how rapid the recovery will be for the housing industry and the economy generally. Because we know so little about the motivations of the service economy, it is impossible to predict at this juncture the path and timetable for the recovery.

Glenn Crellin
Division Vice President



August Housing Markets

Housing activity was mixed in August. The existing single-family home market retreated for the second month in a row after chalking up five consecutive monthly increases, falling 2.1 percent to a seasonally adjusted annual rate of 3,250,000 units. By contrast, after being on a plateau for six months, new home sales activity spurted 6.7 percent to a seasonally adjusted annual rate of 540,000 units, the highest level of the past 12 months.

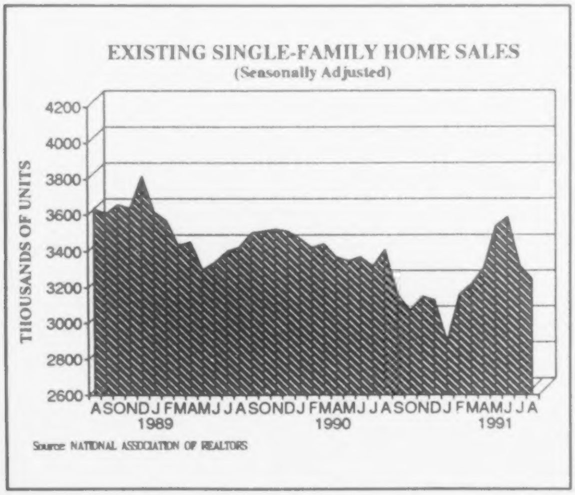
The slowdown in the pace of existing single-family home sales should not be cause for alarm at this point. But it does underscore the seriousness of the current recession and the sensitivity of today's potential homebuyers who are concerned about job security and who are, to some extent, waiting for mortgage interest rates to go down still further as the Fed fishes for that magic rate which will spur a decisive turnaround in the economy.

The level of consumer confidence slipped again in September with the Conference Board's consumer confidence index decreasing nearly 3.5 points to 72.7. This compares to the end of the Persian-Gulf war when the index skyrocketed to 81.1. Nonetheless, plans to buy an existing home within six months picked up from 1.4 percent of respondents a month ago to 1.7 percent now.

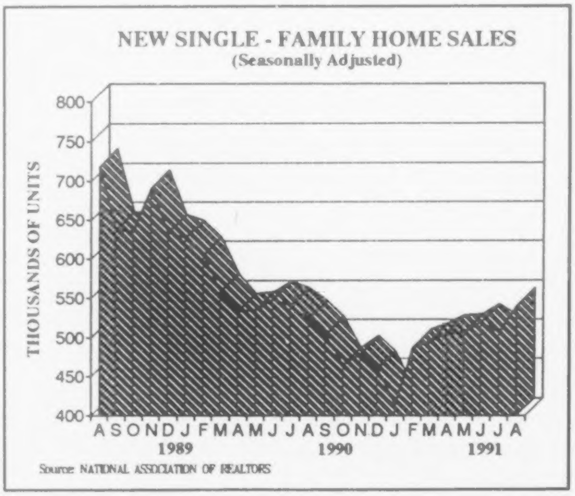
While resale housing activity was down overall, regional performances varied. After posting four consecutive monthly increases, the Northeast region reported a 6.9 percent decline to a seasonally adjusted annual rate of 540,000 units. Retailers in the Northeast reported that sales have been running about even with last year. Manufacturers, however, indicated there was some improvement in conditions. While employment was relatively stable, there were reports of possible further cutbacks in New England.

After existing single-family home sales declined for three consecutive months, the Midwest registered a moderate 2.3 percent uptick to a seasonally adjusted annual rate of 890,000 units. Retail sales in the region were still basically flat while the manufacturing sector reported a modest pickup. There were some signs of a stabilization of auto-related manufacturing and rising exports.

The resale housing market in the South was basically unchanged as sales volume edged less than one percent higher to an annual rate of 1,280,000 units. Economic activity in the Eastern portion of the South was improving, but at an unsteady rate. While retail activity was a little


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS


NEW SINGLE - FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS

slower, some manufacturers reported activity had settled back a little after experiencing an improvement this summer. Producers of textiles and carpets have lowered their expectations for the balance of the year. The situation in the western portion of the South shows slight improvement from last month. A positive tone has been sounded in residential construction and manufacturing sectors while retail sales have been disappointing. Orders to manufacturers are rising while inventories are at desired levels. Construction picked up as a result of an increase in residential activity.

The West was the weakest of the four regions. Existing single-family home sales in the region fell 10.0 percent to a seasonally adjusted rate of 540,00 units, the lowest rate since March. Economic conditions continue to be weak in many sections of the West. However, the intermountain areas which were in recession in the mid-1980s while the coast was strong have remained relatively healthy. Retail sales activity remains weak in most of the region, especially California, Oregon and Alaska. Automobile sales remain generally weak. Manufacturing is mixed with sharp lay offs occurring in some areas. While Boeing Aircraft continues to receive orders for commercial planes the pace has slowed in recent months. Agricultural commodity prices have softened in recent months and the forest products industry remains in poor condition.

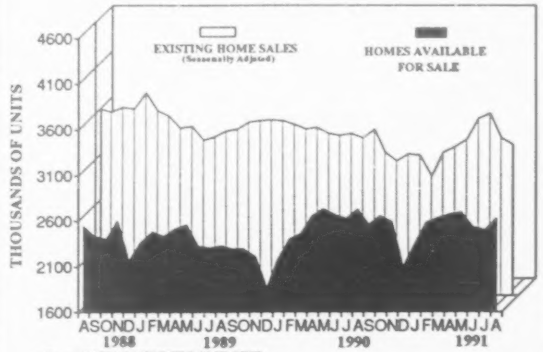
An improvement in affordability resulting from lower interest rates and stable prices provided some much needed thrust for new home sales. This was welcome news and although all four regions did not report increases, none had decreases. It was particularly encouraging to find the Northeast at its highest point in the past 10 months, posting a 3.0 percent increase to a seasonally adjusted annual rate of 69,000 units. The biggest increase occurred in the Midwest where new home sales spurted 24.7 percent to a seasonally adjusted annual rate of 101,000 sales, just below the year's high of 102,000 units reached in February. The South too came within a hair of matching this year's high in climbing 5.7 percent to an annual rate of 221,000 transactions. The West, the lone region not reporting an increase, remained unchanged from the previous month at a seasonally adjusted annual rate of 149,000 units, just short of the year's 152,000 unit high reached in June.

Inventory for Sale

The total number of homes available for sale increased by 154,000 units to 3,160,000 units in August. This increase was totally attributable to an expansion in the inventory of existing single-family homes which climbed 4.8 percent to 2,620,000. The supply of new homes, impacted by a jump in new home sales, declined by 1.7 percent to 290,000 units. This is the smallest number of new homes on the market since July 1983 when it stood at 288,000 units.

The months' supply of listings increased for resale properties but decreased for new homes. The supply of existing single-family homes rose to 9.7 months in August from 9.0 months in July. This compares with 9.5 months for August 1990. By contrast, the supply of new homes on the market dropped to 6.6 months from 7.1 months during the same period. This was sharply below the 8.1 months supply for the same month a year ago.

HOMES AVAILABLE FOR SALE VS
EXISTING SINGLE - FAMILY HOME SALES

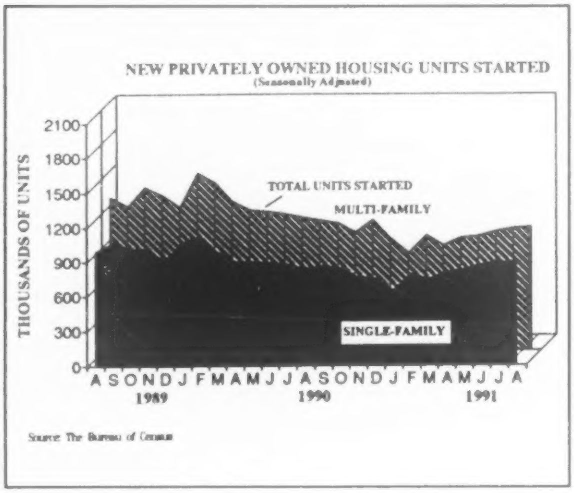


Source: NATIONAL ASSOCIATION OF REALTORS

Housing Construction

The pace of new construction mirrors the overall lethargy of the economy. New privately owned housing starts, which admittedly have been hampered by restrictive credit, inched up another notch in August coming to rest at a seasonally adjusted annual rate of 1,065,000 units. While this was the fifth consecutive increase, month-to-month growth has slowed since May leaving the appearance that new construction is basically on a plateau. Although recent activity has been far from robust at least it is in the right direction. The bulk of this increase can be attributed to construction of single-family units which increased by a mere six-tenths of one percent.

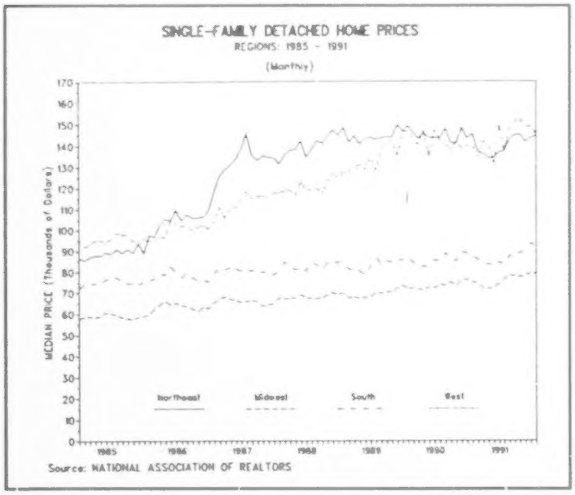
Regional comparisons are not particularly revealing, given the volatility of this statistic. While the Northeast region reported a month-to-month increase of 11.2 percent to an annual rate of 119,000 units in August, it is only measuring a rebound from a sharp dip the month before. Similarly, the Midwest rebounded from a moderately steep July dip which resulted in an 8.2 percent gain to an annual rate of 251,000 new housing units. Activity in the South and West remained reasonably steady with reported month-to-month decreases of 2.5 percent to a 433,000 unit pace and 5.1 percent to a 262,000 unit rate, respectively.


NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Seasonally Adjusted)

Source: The Bureau of Census

Home Sales Prices

The month of August brought relatively steady prices with it. After four consecutive months of record-setting prices the median price of an existing single-family home fell $1,800 from its July high of $103,600 to $101,800 in August. This August price is still 4.7 percent above the same month last year. The continued strength of the price attests to an improved undertone of the market.


SINGLE-FAMILY DETACHED HOME PRICES
REGIONS: 1985 - 1991
(Monthly)

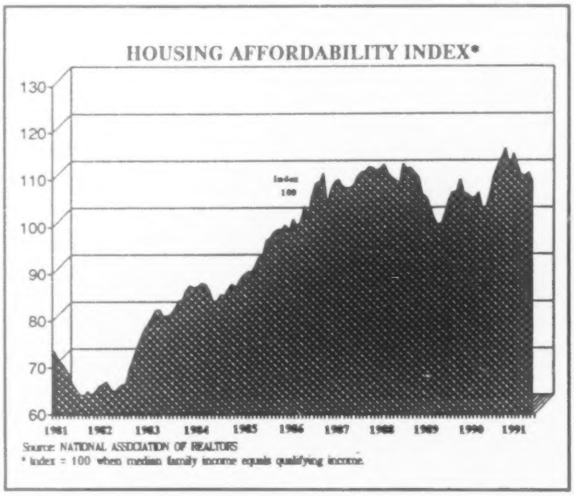
Source: NATIONAL ASSOCIATION OF REALTORS

Regional prices in August were mixed with one region down marginally and the other three rising modestly. The median price in the Northeast rose $900 above the previous month to record a price of $144,400, less than one percent below the same month a year ago. The Midwest slipped a mere $300 from last month to $78,900, which represented a 5.1 percent increase from August last year. While prices in the South fell $2,500 below last month, it was still 4.5 percent above the year ago level. Similarly, the West dropped $4,100 below July to $144,700 but rose 3.2 percent from August 1990.

Resale Housing Affordability

With stable prices and steady to lower interest rates, the Housing Affordability index made a good showing during August. The U.S. index value was up to 112.5, meaning that a family earning the median income of $36,533 had 112.5 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $101,800. The index was 2.8 points higher than last month and 4.4 points higher than August 1990.

All four regions reported healthy gains for the month of August. The Northeast was up 2.5 points over last month to a value of 93.5. This is the highest recorded affordability index for the Northeast since the NATIONAL ASSOCIATION OF REALTORS® started tracking these numbers in 1989. This is also a whopping 10.2 points over the same month last year. The Midwest rose 5.2 points from last month and 8.8 points from last year to 148.7, reaching the highest level in eight months. The South moved up 6.6 points from last month and 6.9 points from last year. The 113.8 affordability index number is the highest value since February of this year. The West reported an affordability index of 84.7, up 5.2 points from last month and 4.4 points from last year. This is also the highest value since February of this year.


HOUSING AFFORDABILITY INDEX*

Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

Condominium/Co-operative Resales

Second quarter 1991 sales of condominiums and co-operatives reached the highest level since the first quarter of 1990, a seasonally adjusted annual rate of 339,000 units[1]. Quarter-to-quarter increases approached the 10.0 percent mark. This was 9.4 percent above the previous quarter and less than one percent above the same quarter a year ago.

With the exception of the West, all regions exhibited a similar pattern of both quarter-to-quarter and year-to-year sales gains. Even though the West saw condo/co-op sales drop 10.6 percent from a year ago, they jumped 13.5 percent compared to last quarter.

While quarter-to-quarter comparisons show median prices of apartment condominiums and co-ops increased nationally and regionally, prices actually declined compared to a year ago in the Northeast and Midwest, while they increased in the South and West and where unchanged for the U.S. as a whole.

Nationwide, in the second quarter the median price of condo/co-ops stood at $85,200, identical to a year ago. Regionally, year-to-year comparisons show the Northeast down 3.5 percent to $108,100 and the Midwest down 2.0 percent to $68,300. By contrast, the South was up 4.0 percent to $69,800 and the West up 9.2 percent at $108,200.

Total Home Resales

Total existing home sales, including single-family, apartment condominiums and co-ops increased compared to last quarter and last year, nationally and in all four Census regions. The Northeast and South reported the highest year-to-year gains at 6.3 percent and 5.6 percent, respectively; while the Midwest and West had the weakest year-to-year increases at 1.0 percent and 1.6 percent, respectively.

Nationally, the seasonally adjusted annual rate of total existing home sales reached a seasonally adjusted annual rate of 3,820,000 units, topping the 3,800,000 mark for the first time since 1988.

State Resale Market

Over three-fourths of the states registered increases of 10.0 percent or more in total existing home sales from the first quarter of 1991 to the second quarter of 1991. Of these, less than one-half also managed to show this same level of gain compared to a year ago.

Most of the states showing a 10.0 percent or more increase in sales volume over both time frames are in the South. Twelve out of the seventeen Southern states are in this category. However, Mississippi and Alabama are the only states that experienced total existing home sales increases of 20.0 percent or more compared to both last quarter and last year.

One third of the states in the Northeast (Massachusetts, New Jersey, Vermont) showed increases of 10 percent or more during both time frames. Of these three, Massachusetts had the highest quarter-to-quarter increase in sales (31.9 percent) and Vermont exhibited the highest year-to-year change in sales volume (13.5 percent).

In the Midwest, only Illinois and Wisconsin reported sales increases of 10 percent or more compared to last quarter and last year. Second quarter 1991 total existing home sales reached all time highs in both of these states.

Utah is the leader when it comes to double-digit sales increases in the West. It registered a 16.6 percent jump from last quarter and a 12.1 percent increase from last year. Colorado is the next closest, with a 9.2 percent gain from last quarter and a 4.7 percent increase from last year.

These comparisons show that state resales have been fairly healthy this year. While comparisons to a year ago show some states with sales declines, quarter-to-quarter increases have been steady. If prices continue to level off in the Northeast and West, and interest rates remain at their relatively low level, this trend may be expected to continue.

Metropolitan Home Prices

The four metro areas with second quarter 1991 median prices over $200,000 either showed very slight price increases or a small price decrease compared to a year ago. Honolulu was the exception, as its median price fell back to exactly the same level as a year ago ($345,000) after surging to a high of $375,000 in the third quarter of 1990.

San Francisco and Los Angeles experienced slight price increases from last year. As in Honolulu, prices declined from the third quarter of 1990 through the first quarter of this year. Then, in the second quarter of this year, prices rebounded to levels a little higher than a year ago. Anaheim followed suit except its 1991 second quarter price did not quite reach the standing of last year's — falling short by 3.4 percent.

Prices were more likely to have increased from last year in MSA's where the median prices were less than $150,000. However, these increases were mainly in the slight to moderate 1.0 to 3.0 percent range. Only the Western cities of Tacoma, WA (12.9 percent), Eugene-Springfield, OR (11.6 percent), and Spokane, WA (14.5 percent); and the Midwestern city of Des Moines, IA (12.0 percent) experienced double digit gains from last year. Just a handful of metro areas in this price category reported price declines — and these were limited to less than 4.0 percent.

These trends show that while prices tended to decline in the middle and latter part of 1990, most have either surpassed or are approaching their pre-Persian Gulf-war ranges. The few metro areas where prices have been steadily dropping are typically located in the highest priced regions of the Northeast.

Halvor Juul, Director Housing Statistics
Marcie Wallis, Research Economist
Kenneth Patton, Research Associate

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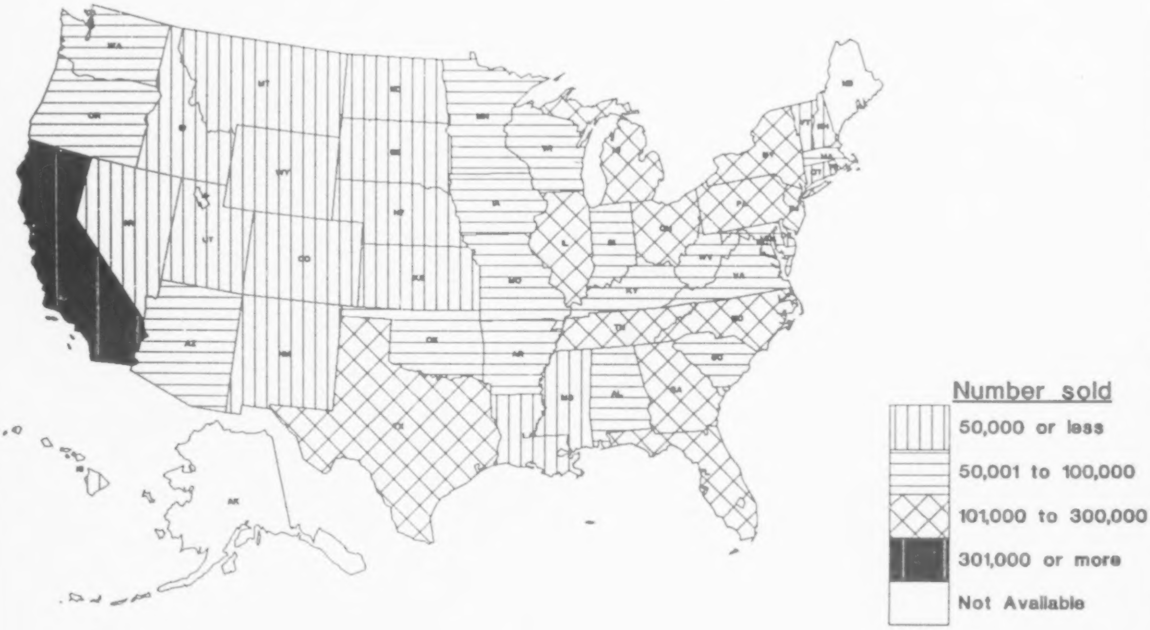
[1] For reasons of statistics, unit sales of apartment and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder, the shares allows them the right to proprietary lease of an individual unit.

State Home Resales: Second Quarter 1991

(Seasonally adjusted annual rate)



United States Summary

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$ 75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990		3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,900
1990	Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	$ 97,200	$118,400
	Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
	Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
	Dec	3,130,000	464,000	2,100,000	318,000	7.9	8.4	91,700	127,000
1991	Jan	2,900,000	414,000	2,340,000	315,000	9.7	9.3	$ 95,600	$117,900
	Feb	3,160,000	488,000	2,580,000	313,000	9.8	8.0	94,000	119,900
	Mar	3,220,000	495,000	2,630,000	308,000	9.8	7.5	98,200	122,500
	Apr	3,310,000	506,000	2,670,000	303,000	9.7	7.3	100,300	121,000
	May r	3,540,000	507,000	2,690,000	299,000	9.1	7.2	101,100	116,000
	Jun r	3,590,000	520,000	2,530,000	295,000	8.4	7.0	102,000	119,500
	Jul r	3,320,000	506,000	2,500,000	295,000	9.0	7.1	103,600	119,900
	Aug p	3,250,000	540,000	2,620,000	290,000	9.7	6.6	101,800	122,000

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

Unit Volume

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990		3,296,000	522,000	892,000	1,325,000	557,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Aug	3,410,000	520,000	930,000	1,380,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan	2,880,000	470,000	810,000	1,150,000	450,000	178,000	29,000	47,000	78,000	25,000
	Feb	3,160,000	500,000	880,000	1,240,000	540,000	199,000	28,000	63,000	77,000	32,000
	Mar	3,220,000	490,000	970,000	1,230,000	520,000	268,000	37,000	83,000	102,000	46,000
	Apr	3,310,000	540,000	910,000	1,300,000	570,000	304,000	46,000	93,000	117,000	47,000
	May	3,540,000	550,000	980,000	1,400,000	610,000	343,000	54,000	95,000	135,000	59,000
	Jun	3,590,000	570,000	920,000	1,490,000	620,000	343,000	53,000	94,000	133,000	63,000
	Jul r	3,320,000	580,000	870,000	1,270,000	600,000	310,000	57,000	84,000	118,000	51,000
	Aug p	3,250,000	540,000	890,000	1,280,000	540,000	321,000	58,000	86,000	124,000	52,000

r Revised p Preliminary

Components may not agree with totals due to rounding.

Dollar Volume

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		$291.9	$ 67.8	$57.2	$103.9	$ 63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990		390.9	80.8	76.8	139.9	86.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Aug	$411.3	$83.3	$82.3	$148.3	$ 89.8	$41.5	$9.0	$8.2	$14.8	$9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan	$356.7	$72.5	$70.1	$124.1	$ 77.9	$21.9	$4.6	$4.1	$ 8.2	$ 4.3
	Feb	366.6	79.1	76.6	128.0	86.4	23.2	4.4	5.5	7.9	5.1
	Mar	402.7	81.4	87.9	133.5	87.8	32.6	6.1	7.5	11.1	7.8
	Apr	427.0	91.1	81.3	143.9	101.5	39.2	7.8	8.4	13.0	8.5
	May	452.8	92.8	89.1	160.3	109.9	44.9	9.2	8.6	15.4	10.6
	Jun	468.7	95.7	84.3	170.7	110.1	44.8	8.9	8.6	15.3	11.3
	Jul r	439.0	98.4	80.8	150.6	107.0	41.0	9.7	7.8	14.0	9.0
	Aug p	424.3	92.1	81.4	148.0	95.1	41.9	9.9	7.9	14.3	9.2

r Revised p Preliminary Components may not agree with totals due to rounding.

Sales Price

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
		Median					Average (Mean)*				
1985		$ 75,500	$ 88,900	$58,900	$75,200	$ 95,400	$ 90,800	$108,900	$66,100	$ 88,700	$113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990	Aug	$ 97,200	$145,300	$75,100	$87,200	$140,200	$120,700	$158,800	$88,400	$107,600	$156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	156,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	152,400
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	157,600
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	156,500
1991	Jan	$ 95,600	$136,900	$74,500	$84,600	$149,600	$123,000	$157,600	$86,500	$105,100	$173,100
	Feb	94,000	137,200	76,400	83,200	137,100	119,700	158,800	87,300	103,000	160,300
	Mar	98,200	142,700	78,200	87,300	147,300	125,200	165,200	90,400	108,600	168,500
	Apr	100,300	144,800	77,900	88,000	151,000	128,900	168,500	89,400	111,000	179,600
	May	101,100	144,900	77,500	88,900	152,100	130,600	170,000	90,600	114,100	180,300
	Jun	102,000	141,800	78,300	90,700	148,600	130,500	168,800	91,600	114,900	178,000
	Jul r	103,600	143,500	79,200	93,600	148,800	132,200	168,700	93,200	118,500	178,000
	Aug p	101,800	144,400	78,900	91,100	144,700	130,500	170,500	91,600	115,300	176,400

r Revised p Preliminary

* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be directly compared to previous averages.

Sales of Existing Single-Family Homes for the United States by Price Class for August 1991 p

(Percentage Distribution)

Price Class	United States	North-east	Midwest	South	West	Aug 1988	Aug 1989	Aug 1990r	Aug 1991p
$29,999 or under	3.2	1.4	5.5	3.4	1.1	4.1	3.2	3.2	3.2
$30,000-$39,999	3.6	0.8	5.5	4.9	1.2	4.6	4.3	3.9	3.6
$40,000-$49,999	4.9	1.1	8.1	5.3	2.6	6.9	6.1	5.7	4.9
$50,000-$59,999	6.7	2.1	10.1	8.0	3.6	8.3	7.5	7.4	6.7
$60,000-$69,999	8.0	3.1	11.2	9.5	4.7	8.9	9.0	8.7	8.0
$70,000-$79,999	8.1	4.4	10.9	9.1	5.4	8.7	8.6	8.8	8.1
$80,000-$89,999	8.3	5.1	10.9	9.0	5.9	7.6	7.8	8.1	8.3
$90,000-$99,999	6.4	4.7	7.6	7.0	4.9	6.2	6.0	6.0	6.4
$100,000-$119,999	10.0	10.7	10.1	9.9	9.5	9.1	8.9	9.2	10.0
$120,000-$139,999	9.1	14.1	7.1	8.7	9.3	7.9	7.6	8.6	9.1
$140,000-$159,999	6.7	11.5	3.8	6.2	7.9	5.9	6.3	6.6	6.7
$160,000-$179,999	5.3	9.5	2.6	4.6	6.9	4.7	4.9	5.3	5.3
$180,000-$199,999	4.1	6.8	1.9	3.6	6.1	3.5	3.5	3.8	4.1
$200,000-$249,999	6.7	10.5	2.2	4.7	12.8	5.6	6.5	6.1	6.7
$250,000-$299,999	3.4	5.0	1.3	2.6	6.4	8.0	9.8	8.6	3.4
$300,000-$399,999	3.0	5.0	0.8	1.9	5.9				3.0
$400,000-$499,999	1.2	1.8	0.2	0.8	2.5				1.2
$500,000 and over	1.3	2.4	0.2	0.8	3.3				1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$101,800	$144,400	$78,900	$91,100	$144,700	$91,500	$95,800	$97,200	$101,800

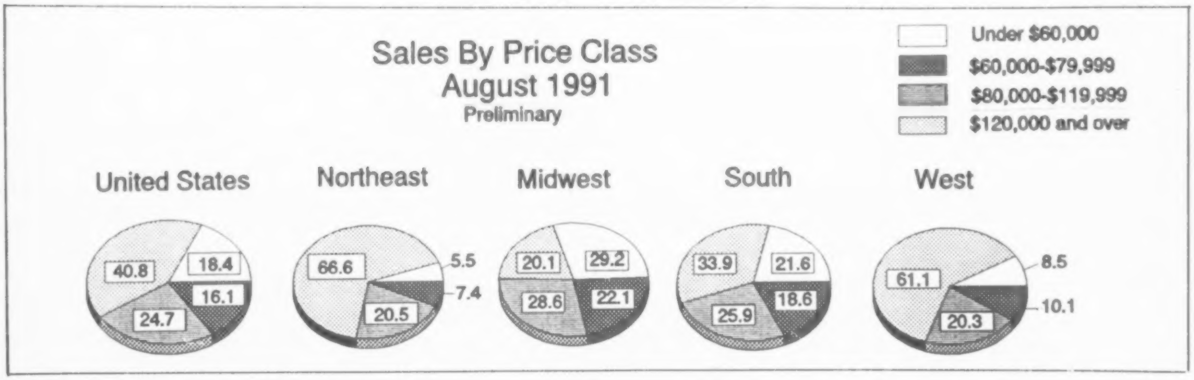
r Revised p Preliminary

Sales of Existing Single-Family Homes by Number of Bedrooms for August 1991 p

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 or less	14.6	14.3	17.7	12.0	15.8
3	53.5	47.7	55.6	56.0	49.7
4 or more	31.9	38.0	26.7	32.0	34.5
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary



HOUSING AFFORDABILITY

Year	Median Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment# as % Income	Median# Family Income	Qualifying Income**		Affordability Indexes#	
							Composite	Fixed	ARM
1985	$ 75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,485	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990									
Aug	$ 97,200	9.98%	$681	23.3%	$35,125	$32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	$ 95,600	9.80%	$660	22.2%	$35,700	$31,675	112.7	110.6	120.1
Feb	94,000	9.75	646	21.6	35,819	31,012	115.5	113.4	124.6
Mar	98,200	9.50	661	22.1	35,938	31,708	113.3	111.9	121.3
Apr	100,300	9.51	675	22.5	36,057	32,414	111.2	109.3	120.2
May	101,100	9.51	681	22.6	36,176	32,672	110.7	108.1	122.7
Jun	102,000	9.37	678	22.4	36,295	32,564	111.5	107.9	125.5
Jul r	103,600	9.41	691	22.8	36,414	33,190	109.7	106.2	124.0
Aug p	101,800	9.36	676	22.2	36,533	32,471	112.5	108.5	125.1
					Regional Housing Affordability				
Aug p								Month Ago r	Year Ago r
Northeast	$144,400	9.43%	$966	26.7%	$43,355	$46,350	93.5	91.0	83.3
Midwest	78,900	9.44	528	16.8	37,705	25,353	148.7	143.5	139.9
South	91,100	9.39	607	22.0	33,144	29,124	113.8	107.2	106.9
West	144,700	9.49	973	29.5	39,539	46,687	84.7	79.5	80.3

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board. r Revised p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

#1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income	Affordability Indexes		GAP (Percent)
									First-Time Buyer	Composite	
1985	$64,200	$6,420	$57,780	11.74%	11.99%	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,270	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1990 II	$82,100	$8,210	$73,890	10.15%	10.40%	$670	$23,847	$32,178	74.1	105.0	-29.4
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV	78,400	7,840	70,560	9.92	10.17	628	24,428	30,157	81.0	115.3	-29.7
1991 I	$81,100	$8,110	$72,990	9.76%	10.01%	$641	$24,671	$30,772	80.2	114.1	-29.7
II	85,900	8,590	77,310	9.37	9.62	657	24,917	31,529	79.0	112.5	-29.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board.

Condo and Co-op Sales

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		U.S.	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	170,000	63,000	87,000	37,000
1989		350,000	156,000	66,000	87,000	41,000
1990		317,000	118,000	64,000	91,000	44,000
1990	II	338,000	128,000	70,000	93,000	47,000
	III	300,000	110,000	58,000	91,000	41,000
	IV	289,000	110,000	54,000	88,000	37,000
1991	I	310,000	114,000	70,000	92,000	37,000
	II	339,000	130,000	72,000	95,000	42,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		U.S.	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990		3,609,000	635,000	960,000	1,401,000	613,000
1990	II	3,690,000	640,000	1,000,000	1,420,000	630,000
	III	3,600,000	640,000	960,000	1,400,000	590,000
	IV	3,410,000	610,000	910,000	1,350,000	530,000
1991	I	3,400,000	600,000	960,000	1,300,000	540,000
	II	3,820,000	680,000	1,010,000	1,500,000	640,000

Components may not agree with totals due to rounding.

MEDIAN SALE PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		U.S.	Northeast	Midwest	South	West
1985		$67,600	$ 73,600	$56,100	$62,300	$ 91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990		83,600	110,200	69,000	65,100	95,500
1990	II	$85,200	$112,000	$69,700	$67,100	$ 99,100
	III	83,400	111,900	68,300	65,700	90,900
	IV	82,800	106,800	70,300	63,900	95,200
1991	I	$80,000	$103,000	$66,300	$65,600	$ 98,600
	II	85,200	108,100	68,300	69,800	108,200

State Sales Data

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990	1990			1991	
				II	III	IV	I	II
Alabama	52.6	51.1	51.4	51.1	51.1	51.1	51.4	63.8
Alaska	9.6	7.1	n/a	n/a	n/a	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	67.9	66.6	61.3	55.8	67.4
Arkansas	46.6	47.5	46.8	45.1	46.8	46.8	45.1	50.7
California*	562.8	538.1	446.4	471.1	418.3	384.1	399.1	498.5
Colorado	49.3	43.8	44.6	46.7	44.2	42.6	44.8	48.9
Connecticut	57.1	51.4	46.9	47.6	46.2	44.8	41.4	46.0
Delaware	13.3	12.8	10.4	9.6	10.3	9.8	12.8	12.5
District of Columbia	10.8	9.0	7.6	7.6	7.8	7.8	7.1	8.8
Florida	183.1	185.9	186.4	179.8	188.6	182.0	172.8	208.6
Georgia	84.9	82.0	85.9	89.7	82.0	76.3	78.1	103.8
Hawaii	10.3	12.1	11.2	11.9	10.2	9.1	5.4	6.6
Idaho	11.3	13.5	16.6	16.5	16.5	16.5	14.3	15.9
Illinois	186.5	187.9	176.8	174.4	172.4	168.6	160.4	196.8
Indiana	85.1	87.7	87.7	85.6	85.6	90.8	73.0	87.6
Iowa	54.0	52.9	51.0	49.7	54.2	47.2	40.9	52.4
Kansas	50.6	45.1	39.2	37.5	39.2	42.7	28.6	40.6
Kentucky	67.9	70.7	73.1	77.0	70.5	67.9	71.8	85.7
Louisiana	34.5	35.4	36.8	35.7	37.1	37.8	39.2	46.2
Maine	34.2	30.4	n/a	32.9	n/a	n/a	n/a	n/a
Maryland	86.2	82.0	69.4	73.3	68.6	62.5	67.3	80.4
Massachusetts	93.3	86.5	66.0	69.6	66.3	58.7	58.6	77.3
Michigan	168.6	178.6	172.9	175.7	164.4	160.6	164.2	176.1
Minnesota	82.4	72.8	74.4	77.4	71.5	65.5	78.5	76.1
Mississippi	30.6	31.5	30.1	29.6	29.6	30.4	29.6	37.1
Missouri	83.1	83.8	88.9	77.2	80.3	74.2	83.7	87.0
Montana	11.9	12.7	12.5	13.5	12.6	11.0	8.7	13.5
Nebraska	22.4	24.0	22.5	23.1	21.3	23.1	19.5	21.2
Nevada	12.2	12.8	15.6	15.5	15.8	15.2	14.1	14.7
New Hampshire	15.3	12.7	10.6	10.8	10.1	9.3	10.5	11.7
New Jersey	130.1	125.2	114.8	118.0	107.4	90.7	101.7	131.8
New Mexico	18.6	19.1	19.4	20.2	19.1	18.2	18.9	20.9
New York	213.4	198.3	181.7	184.0	182.1	172.6	168.1	174.0
North Carolina	141.8	132.8	137.6	138.5	138.5	138.5	122.7	156.0
North Dakota	11.2	11.7	12.0	12.0	12.2	11.3	11.0	12.9
Ohio	181.9	189.1	181.9	181.6	178.0	170.2	161.3	179.5
Oklahoma	49.6	53.6	56.4	53.6	55.9	56.6	51.6	63.6
Oregon	53.1	59.7	65.4	71.4	61.0	55.8	54.1	59.4
Pennsylvania	276.5	242.9	234.1	226.6	240.9	255.1	169.6	211.6
Rhode Island	13.8	12.9	11.0	11.4	10.6	10.6	9.0	10.9
South Carolina	63.3	60.2	66.9	65.5	69.7	63.6	54.5	68.3
South Dakota	14.2	14.4	16.2	13.8	15.6	15.3	15.3	14.0
Tennessee	102.6	105.4	99.8	98.8	96.4	98.0	102.9	117.8
Texas	238.5	229.3	248.4	246.3	246.3	251.9	242.3	289.6
Utah	14.3	14.4	16.0	15.7	15.4	16.8	15.1	17.6
Vermont	13.4	11.9	10.9	10.4	10.9	10.4	9.2	11.8
Virginia	113.6	100.3	81.9	82.7	80.5	69.5	68.4	86.9
Washington	48.9	61.1	59.8	63.7	53.2	48.9	46.8	57.1
West Virginia	44.5	45.9	49.0	50.4	49.5	55.6	56.0	58.0
Wisconsin	72.2	70.3	68.3	69.1	67.5	65.2	64.2	76.9
Wyoming	5.8	6.0	6.2	6.0	6.3	5.8	5.0	6.2

*Provided by the California Association of REALTORS

Metropolitan Area Data

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990	1990			1991	
Metropolitan Area				II	III	IV	I	II
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 67.0	$ 71.1	$ 65.8	$ 68.3	$ 72.3
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	106.9	109.4	107.0	107.3	108.9
Albuquerque, NM	80.4	83.0	84.5	86.1	86.4	81.8	83.2	86.7
Amarillo, TX	54.6	55.0	n/a	55.5	57.0	55.6	58.5	57.9
Orange Cnty. (Anaheim/Santa Ana MSA), CA**	203.9	241.7	242.4	248.9	241.7	232.2	237.6	240.5
Appleton/Oshkosh/Neenah, WI	58.0	60.4	63.3	62.0	64.8	61.8	65.9	65.2
Atlanta, GA	n/a	84.0	86.4	86.9	87.7	85.0	86.2	87.0
Atlantic City, NJ	104.8	112.7	111.8	113.6	108.1	109.6	105.8	113.0
Aurora/Elgin, IL	71.8	88.2	107.2	113.5	104.9	106.8	111.3	112.7
Baltimore, MD	88.7	96.3	105.9	107.9	108.4	102.3	103.0	108.7
Baton Rouge, LA	64.7	63.8	64.9	66.5	66.3	62.3	63.1	69.5
Beaumont/Port Arthur, TX	48.8	52.8	53.6	55.9	55.2	53.3	55.5	58.1
Birmingham, AL	75.7	78.5	80.8	82.6	83.3	78.5	83.6	85.2
Boise City, ID	60.5	64.5	69.2	68.4	70.1	71.3	77.2	73.8
Boston, MA	181.2	181.9	174.2	176.2	175.9	165.7	160.1	171.3
Bradenton, FL	66.1	68.1	69.6	71.7	70.6	68.7	66.4	76.1
Buffalo/Niagara Falls, NY	65.5	72.5	77.2	79.1	76.8	74.4	77.9	81.0
Cedar Rapids, IA	50.9	54.0	59.0	58.1	62.2	60.0	56.4	62.4
Champaign/Urbana/Rantoul, IL	63.1	66.1	65.9	66.8	66.7	62.8	62.9	64.6
Charleston, SC	73.1	74.5	76.2	77.2	76.2	76.5	n/a	78.4
Charleston, WV	63.4	65.9	62.0	61.2	66.1	59.5	61.7	65.8
Charlotte/Gastonia/Rock Hill, NC/SC	n/a	88.1	93.1	93.6	95.6	91.7	99.9	97.9
Chattanooga, TN/GA	63.5	65.4	68.0	67.8	68.8	68.1	68.9	69.8
Chicago, IL	89.0	107.0	116.8	119.4	123.6	113.2	112.7	129.3
Cinncinnati, OH/KY/IN	69.7	75.8	79.8	81.4	81.9	78.5	83.6	85.0
Cleveland, OH	69.2	75.2	80.6	81.5	83.9	78.4	81.1	86.5
Columbia, SC	69.7	73.9	77.1	76.2	79.5	78.2	77.8	78.6
Columbus, OH	72.6	77.9	81.6	82.4	83.1	79.9	82.1	86.0
Corpus Christi, TX	64.9	64.9	63.2	63.2	64.7	61.4	66.5	63.5
Dallas, TX	90.8	93.4	89.5	91.8	90.8	85.4	86.1	88.5
Dayton/Springfield, OH	63.3	68.7	71.6	72.9	72.8	72.0	69.8	76.4
Daytona Beach, FL	62.6	63.4	64.1	63.8	66.1	64.0	59.8	68.0
Denver, CO	81.8	85.5	86.4	87.0	87.8	85.3	83.1	90.0
Des Moines, IA	55.8	57.5	60.5	58.1	62.1	61.2	62.5	65.1
Detroit, MI	73.1	73.7	76.7	77.7	77.5	73.7	78.4	80.2
El Paso, TX	59.6	63.1	63.6	60.5	65.7	65.3	65.4	65.0
Eugene/Springfield, OR	54.9	59.3	66.6	65.5	68.9	67.4	70.7	73.1
Fargo/Moorhead, ND/MN	61.4	62.4	64.0	64.0	65.0	62.4	64.1	67.2
Ft. Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	92.2	93.6	94.0	90.1	98.3
Ft. Meyers/Cape Coral, FL	62.7	66.6	69.3	69.9	73.7	68.2	67.4	69.6
Ft. Worth/Arlington, TX	73.3	79.9	76.7	74.6	80.4	73.8	75.2	76.4
Gary/Hammond, IN	54.5	58.6	63.8	63.5	65.1	64.9	64.3	69.8
Grand Rapids, MI	57.9	64.2	68.3	68.6	69.7	67.0	69.0	71.6
Green Bay, WI	57.9	59.3	n/a	n/a	66.7	61.3	63.1	67.0
Greenville/Spartanburg, SC	65.9	68.6	73.9	73.6	75.9	72.9	71.8	75.5
Hartford, CT	167.6	165.9	157.3	159.3	159.4	152.4	146.4	153.8
Honolulu, HI	210.0	270.0	352.0	345.0	375.0	367.5	339.8	345.0
Houston, TX	61.8	66.7	70.7	71.4	72.2	68.7	71.4	75.4
Indianapolis, IN	66.1	71.2	74.8	75.8	75.8	73.6	76.6	80.0
Jackson, MS	n/a	69.0	65.9	64.6	69.4	64.6	67.2	68.8
Jacksonville, FL	67.7	69.3	72.4	73.0	74.8	70.9	70.0	71.4
Kalamazoo, MI	53.2	57.2	60.4	61.2	63.6	59.9	62.0	66.6
Kansas City, MO/KS	70.5	71.6	74.1	73.2	75.6	72.8	73.2	76.9
Knoxville, TN	67.0	71.1	75.4	77.5	77.3	72.7	79.0	77.3
Lake County, IL	n/a	94.5	106.1	106.8	106.7	103.4	108.5	113.2
Lansing/East Lansing, MI	56.5	59.8	63.3	64.1	66.2	61.1	62.3	66.6
Las Vegas, NV	78.8	85.7	93.0	93.3	98.2	91.6	98.2	100.8
Lexington/Fayette, KY	73.5	77.0	75.0	76.6	75.0	70.9	72.3	74.9
Lincoln, NE	55.5	57.0	60.4	61.8	62.1	57.9	62.6	62.3
Little Rock/N.Little Rock, AR	63.9	63.7	64.8	63.0	67.5	64.3	63.9	67.2
Los Angeles Area, CA**	178.9	214.8	212.8	216.9	211.4	210.3	203.9	219.6

Metropolitan Area Data (continued)

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1988	1989	1990			1990	1991	
Metropolitan Area				II	III	IV	I	II
Louisville, KY/IN	$ 54.5	$ 58.4	$ 60.8	$ 59.7	$ 62.0	$ 62.4	$ 64.4	$ 63.6
Madison, WI	72.0	76.5	82.3	80.0	84.8	84.5	85.5	86.2
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	71.3	74.6	72.3	68.4	69.6
Memphis, TN/AR/MS	76.3	78.1	78.1	78.1	78.9	77.4	82.4	82.4
Miami/Hialeah, FL	82.9	86.9	89.3	89.0	91.3	87.6	88.0	92.9
Milwaukee, WI	74.5	79.6	84.4	86.6	85.9	84.8	87.1	89.7
Minneapolis/St. Paul, MN/WI	85.2	87.2	88.7	90.3	88.2	88.4	90.5	92.2
Mobile, AL	53.0	56.7	59.1	58.7	61.8	57.2	60.0	59.7
Montgomery, AL	64.5	68.8	69.3	68.4	72.4	69.8	71.7	75.2
Nashville, TN	77.6	79.9	81.8	82.4	83.1	80.4	83.7	86.8
New Haven/Meridan, CT	169.4	163.4	153.3	149.5	158.5	149.7	144.5	149.2
New Orleans, LA	73.1	70.6	67.8	66.5	68.9	66.1	69.6	72.1
New York/N. New Jersey/Long Island, NY/NJ/CT	183.8	183.2	174.9	175.4	176.7	168.6	166.4	172.4
Bergen/Passaic, NJ	n/a	204.5	187.7	193.6	187.2	178.4	182.3	187.5
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	157.0	165.8	160.7	156.4	152.5
Monmouth/Ocean, NJ	134.5	134.3	126.4	128.5	125.6	120.9	118.6	135.6
Nassau/Suffolk, NY	174.4	172.0	161.0	161.9	161.7	154.9	156.1	163.7
Newark, NJ	189.0	187.8	187.0	191.2	188.4	178.5	176.1	176.4
Oklahoma City, OK	56.2	53.5	53.2	54.1	55.0	52.1	54.3	56.3
Omaha, NE/IA	59.5	60.6	63.0	61.4	65.9	59.6	65.1	67.3
Orlando, FL	79.1	79.8	82.8	83.3	84.9	81.9	82.8	85.4
Peoria, IL	45.0	46.8	50.5	52.1	51.0	50.1	49.0	55.3
Philadelphia, PA/NJ	102.4	103.9	108.7	110.8	118.7	108.3	106.1	113.2
Phoenix, AZ	80.0	78.8	84.0	84.0	85.8	83.5	84.0	85.6
Pittsburgh, PA	63.2	65.8	70.1	69.7	73.1	68.3	69.0	73.3
Portland, OR	64.4	70.1	79.5	79.7	82.3	80.9	84.8	86.5
Providence, RI	130.6	130.2	127.9	130.5	129.8	119.7	125.2	126.8
Reno, NV	96.6	102.6	109.7	109.0	110.7	111.2	115.8	112.1
Richmond/Petersburg, VA	n/a	n/a	87.5	87.5	88.7	85.0	87.5	92.0
Riverside/San Bernardino, CA**	106.7	124.1	132.1	133.2	132.4	131.9	133.3	134.3
Rochester, NY	75.7	78.5	79.8	79.9	81.2	78.8	78.7	82.1
Rockford, IL	58.3	62.7	68.5	68.7	69.7	69.4	67.4	71.7
Sacramento, CA**	94.6	111.7	137.7	139.5	144.6	134.9	134.9	139.1
Saginaw/Bay City/Midland, MI	44.3	46.9	48.1	49.3	49.2	46.9	48.6	51.6
Salt Lake City/Ogden, UT	67.7	69.4	69.4	69.2	71.0	67.9	69.4	74.8
San Antonio, TX	65.0	64.2	63.6	62.8	65.5	63.0	59.5	63.8
San Diego, CA**	153.4	181.9	183.2	183.7	186.6	179.2	181.9	188.6
San Francisco Bay Area, CA**	212.9	260.6	259.3	263.6	261.6	247.8	244.8	265.2
Sarasota, FL	78.9	85.0	89.8	89.6	89.8	89.9	84.7	86.8
Seattle, WA	94.0	115.0	142.0	147.6	144.8	139.5	139.1	143.8
Shreveport, LA	n/a	61.6	61.4	61.0	64.2	57.9	61.7	64.4
Sioux Falls, SD	55.1	56.7	57.8	58.6	59.7	56.0	59.8	60.9
South Bend/Mishawaka, IN	49.1	52.2	56.5	56.0	59.2	53.5	58.1	58.3
Spokane, WA	51.1	52.4	55.5	55.3	56.8	56.7	56.6	63.3
Springfield, MA	122.0	125.0	120.0	123.5	121.2	117.0	116.5	118.2
St. Louis, MO/IL	78.1	76.9	76.7	81.7	82.5	74.3	78.9	78.5
Syracuse, NY	74.6	79.3	80.7	80.5	82.0	81.6	79.2	78.2
Tacoma, WA	70.1	75.3	85.9	84.0	89.8	88.8	92.5	94.8
Tampa/St. Petersburg/Clearwater, FL	65.6	71.9	71.4	70.4	72.4	70.9	68.1	71.3
Toledo, OH	58.4	60.8	62.8	65.8	63.1	59.9	67.1	69.1
Trenton, NJ	n/a	n/a	145.1	139.1	156.4	138.6	144.2	150.5
Tulsa, OK	65.0	62.6	63.9	64.4	64.6	64.0	65.5	65.5
Washington, DC/MD/VA	132.5	144.4	150.2	153.9	153.2	146.8	145.5	159.2
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	108.0	108.2	112.6	113.2	105.0	114.7
Wichita, KS	60.1	62.0	62.4	60.8	61.8	64.5	65.0	63.8
Wilmington, DE/NJ/MD	97.9	104.8	109.8	110.7	109.4	110.1	115.0	119.7
Worcester, MA	147.5	141.5	136.8	134.8	141.6	129.1	131.2	128.3
Youngstown/Warren, OH	46.9	48.6	51.1	50.4	54.0	50.3	53.7	54.6

*All areas are metropolitan statistical areas (MSA) as defind by the US Office of Management and Budget. They include the named central city and surrounding areas.

n/a Not Available   ** Provided by the California Association of REALTORS.

METROPOLITAN AREA HOUSING AFFORDABILITY
SELECTED METROPOLITAN AREAS BY MAJOR COMPONENTS, SECOND QUARTER: 1991

Metropolitan Area***	Median Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Atlanta, GA	$ 87,000	9.71%	$34,643	$28,598	121.1
Baltimore, MD	108,700	9.81	34,076	36,055	94.5
Boston, MA	171,300	9.83	36,856	56,904	64.8
Chicago, IL	129,300	9.79	32,003	42,796	74.8
Cincinnati, OH/KY/IN	85,000	9.79	30,477	28,139	108.3
Cleveland, OH	86,500	9.61	30,361	28,208	107.6
Columbus, OH	86,000	9.73	29,465	28,327	104.0
Dallas, TX	88,500	9.67	32,945	28,986	113.7
Denver, CO	90,000	9.76	33,789	29,717	113.7
Detroit, MI	80,200	9.80	33,380	26,571	125.6
Houston, TX	75,400	9.78	34,546	24,947	138.5
Indianapolis, IN	80,000	9.77	30,657	26,445	115.9
Kansas City, MO/KS	76,900	9.67	30,482	25,197	121.0
Los Angeles, CA#	219,600	10.07	28,792	74,409	38.7
Louisville, KY	63,600	9.60	27,875	20,714	134.6
Miami/Hialeah, FL	92,900	9.86	26,482	30,943	85.6
Milwaukee, WI	89,700	9.34	31,898	28,562	111.7
Minneapolis/St. Paul, MN	92,200	9.80	36,550	30,556	119.6
New York/N.New Jersey/Long Island, NY/NJ/CT	172,400	9.73	26,056	56,798	45.9
Philadelphia, PA	113,200	9.73	30,925	37,294	82.9
Phoenix, AZ	85,600	9.83	30,790	28,434	108.3
Pittsburgh, PA	73,300	9.57	27,872	23,811	117.1
Portland, OR	86,500	9.86	27,633	28,806	95.9
Rochester, NY	82,100	9.89	33,908	27,421	123.7
Salt Lake City/Ogden, UT	74,800	9.42	29,439	23,985	122.7
San Diego, CA#	188,600	10.04	28,921	63,796	45.3
San Francisco Bay Area#	265,200	10.22	34,089	91,025	37.5
Seattle, WA	143,800	9.96	32,450	48,284	67.2
St. Louis, MO	78,500	9.74	31,631	25,886	122.2
Tampa, FL	71,300	9.79	24,909	23,603	105.5
Washington, DC/MD/VA	159,200	9.82	43,666	52,815	82.7
United States	101,100	9.37	30,274	32,276	93.8

*HSH Associates

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

Household: One or more persons (related and unrelated) who occupy a single housing unit as their usual place of residence.

Family: A group of two or more persons related by birth, marriage, or adoption and residing together.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1988	1989	1990	1990			1991	
Metropolitan Area*				II	III	IV	I	II
Atlanta, GA	n/a	122.3	121.3	119.5	117.8	123.7	121.1	121.1
Baltimore, MD	105.1	102.5	96.3	99.4	93.5	91.7	100.7	94.5
Boston, MA	54.4	59.0	62.5	61.3	62.9	60.8	70.7	64.8
Chicago, IL	91.6	107.6	81.6	85.3	81.2	77.8	89.7	74.8
Cincinnati, OH/KY/IN	112.4	115.7	111.0	108.6	109.9	115.7	112.2	108.3
Cleveland, OH	120.4	121.1	112.5	120.0	112.7	106.8	112.8	107.6
Columbus, OH	115.1	112.4	106.6	102.8	107.4	113.5	111.4	104.0
Dallas, TX	113.7	106.0	107.9	109.9	104.4	106.8	115.0	113.7
Denver, CO	128.0	121.6	117.9	121.5	117.7	117.7	125.7	113.7
Detroit, MI	121.1	133.1	129.0	132.6	125.0	126.7	131.6	125.6
Houston, TX	160.0	138.2	143.1	134.4	132.8	136.1	146.2	138.5
Indianapolis, IN	123.4	126.6	118.1	121.5	116.0	116.6	119.9	115.9
Kansas City, MO/KS	124.8	127.7	121.0	122.9	122.4	117.9	126.8	121.0
Los Angeles, CA#	44.3	39.8	41.3	40.1	39.8	41.7	43.8	38.7
Louisville, KY	148.6	137.1	137.0	137.1	133.0	134.8	131.8	134.6
Miami/Hialeah, FL	94.8	90.9	88.1	87.2	87.8	86.4	93.3	85.6
Milwaukee, WI	121.1	120.0	113.8	120.8	111.9	111.6	111.1	111.7
Minneapolis/St. Paul, MN	110.0	125.9	123.4	125.1	132.3	132.3	119.1	119.6
New York/N.New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	44.9	44.5	44.5	47.3	45.9
Philadelphia, PA	80.4	90.7	85.8	99.7	84.1	78.2	90.7	82.9
Phoenix, AZ	107.0	111.4	107.7	108.7	104.7	104.1	111.9	108.3
Pittsburgh, PA	121.1	125.9	117.9	123.8	118.5	112.0	121.2	117.1
Portland, OR	128.2	121.3	102.5	102.0	99.8	103.3	97.4	95.9
Rochester, NY	132.3	131.2	124.8	124.1	121.0	125.5	126.4	123.7
Salt Lake City/Ogden, UT	133.3	124.2	128.0	128.4	121.9	135.2	132.8	122.7
San Diego, CA	55.3	51.6	49.3	49.5	49.2	49.0	50.3	45.3
San Francisco Bay Area#	44.7	39.9	40.4	39.0	39.1	40.8	44.3	37.5
Seattle, WA	100.5	87.7	66.8	65.0	66.6	68.2	70.5	67.2
St. Louis, MO	120.7	122.5	120.2	126.5	115.6	116.1	125.1	122.2
Tampa, FL	115.9	100.9	103.8	104.2	101.0	104.1	110.2	105.5
Washington, DC/MD/VA	96.3	91.3	86.4	91.1	82.9	84.9	97.0	82.7
United States	103.4	91.3	92.3	n/a	n/a	n/a	95.4	93.8

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

Household: One or more persons (related and unrelated) who occupy a single housing unit as their usual place of residence.

Family: A group of two or more persons related by birth, marriage, or adoption and residing together.

New Home Market

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with 1 unit	2 to 4 units	5 units or more	Northeast	Midwest	Regions South	West
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
1990		1,193	895	38	261	131	253	480	329
					Seasonally Adjusted Annual Rates				
1990	Aug	1,131	835	30	266	122	240	434	335
	Sep	1,106	858	35	213	104	239	445	318
	Oct	1,026	839	22	165	144	230	392	260
	Nov	1,130	769	54	307	147	232	483	268
	Dec	971	751	17	203	110	233	395	233
1991	Jan	847	648	29	170	86	167	361	233
	Feb	992	788	37	167	91	301	384	216
	Mar	907	742	28	137	104	226	390	187
	Apr	977	801	32	144	93	236	395	253
	May	983	831	36	116	114	216	367	286
	Jun r	1,034	869	24	141	145	244	393	252
	Jul r	1,059	887	44	128	107	232	444	276
	Aug p	1,065	892	47	126	119	251	433	262

r Revised p Preliminary Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	86	102	260	202					
1990		534	72	89	225	149					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Aug	525	63	88	236	138	46	5	8	21	12
	Sep	504	61	93	215	134	38	4	8	16	10
	Oct	465	74	70	209	113	37	6	6	16	9
	Nov	480	68	86	205	122	34	6	6	14	8
	Dec	464	62	86	195	121	29	5	5	13	11
1991	Jan	414	49	65	183	118	30	3	4	13	9
	Feb	488	52	102	199	134	40	3	8	17	12
	Mar	495	46	99	206	144	51	5	10	22	15
	Apr	506	58	90	222	137	50	5	10	22	13
	May r	507	58	101	203	144	47	5	10	19	13
	Jun r	520	59	96	212	152	47	5	9	19	14
	Jul r	506	67	81	209	149	43	6	7	18	12
	Aug p	540	69	101	221	149	48	5	9	20	13

r Revised p Preliminary

Components may not agree with totals due to rounding. Source: Census Bureau, U.S. Department of Commerce.

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